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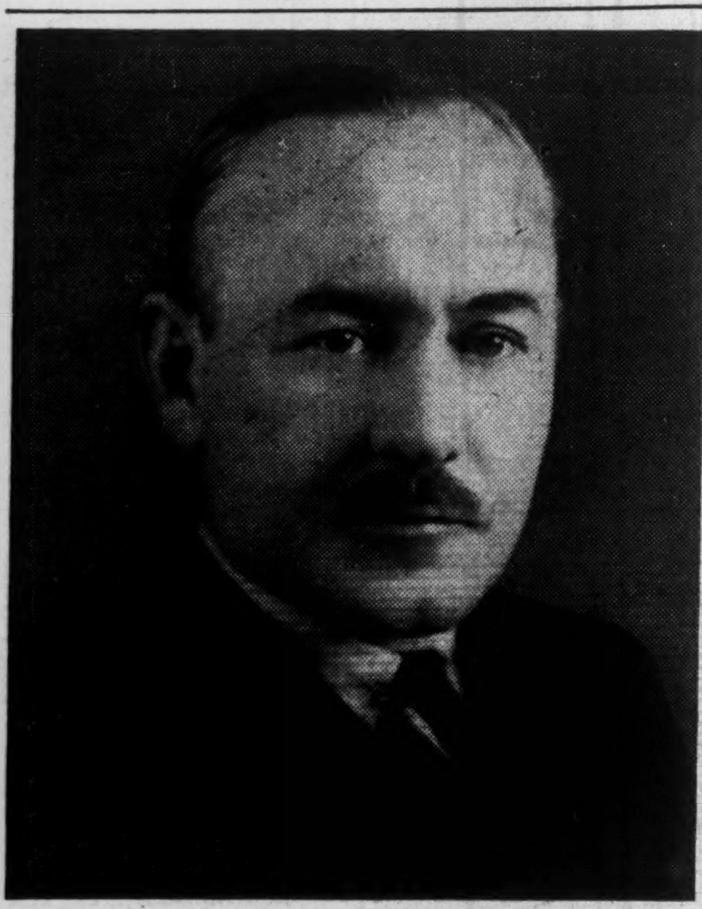
He's Shippers' Skipper



Lt.-Col. Irwin Hamilton Eakin, president of the Shipping Federation of Canada heads this organization at a time when Canadian ships are playing a big part in expanding the nation's trade. The Federation, composed of Canadian shipping companies, is helping to iron out problems as shipping completes war-to-peace conversion. Managing-director of McLean-Kennedy Ltd., Montreal, Lt.-Col. Eakin is equally well-known in military circles.

THE NATION'S BUSINESS

Penalty of Failure Soon To Be Felt

What does failure of the Dominion-provincial conference mean to us individual Canadians?

1. The provinces (in some cases municipalities) will again presumably levy personal and corporation income tax. On top of what the Dominion wants to extract from us, an additional levy will, for many Canadians, be almost certain.

2. If the Dominion decides to go ahead with its social security and economic stabilization plans regardless of the conference outcome, tax cuts will be less than had the conference reached agreement. If the social security program is shelved, tax cuts may be more than indicated.

3. The conference collapse kills hope for a thorough and early overhaul of our tax system and administration.

People in different provinces will again presumably pay different levies. In 1939 a married man without children on $3,000 paid $62 in P. E. I.; $30 in N. S. and N. B., around $30 in Quebec, $44 in Ontario, $77 in Manitoba, $71 in Saskatchewan, $65 in Alberta and $60 in B. C. It is now inevitable that we go back to the old system of the highest taxes where there is the least money to pay them.

Any early clean-up of double taxation on corporation earnings is unlikely. Information from the West is that business taxes in various forms will increase. As reported elsewhere in this issue Saskatchewan has been drafting its plans, expecting the conference to fail. Measures for special provincial taxation on railways, banks, insurance companies, farm implement, mail order and other kind of business operating on a broad national scale are reported to be ready. Manitoba is reported to have similar tax plans in preparation. Similar developments are to be expected from others financially desperate.

Thorough-going cleanup of the present chaos on succession duties is pushed into the future. Ontario has been working out some reciprocal deals with other administrations to good effect, but a complete set of such "deals" is inevitably far away. Here is one example of the situation we are now back to: One Alberta widow inheriting $100,000 may pay total succession duty of $13,680. Another Alberta widow inheriting $100,000 may pay $19,718 because of the different situs of a portion of that estate.

The Rocks on Which It Crashed

What was the real argument at the conference? What are the fundamental reasons why it failed?

Underneath the 150,000 words spoken in the recent session, down behind the plans and counter-plans submitted, two fundamentally different political philosophies can be uncovered. Those differences are, for the most part, less apparent in what was said at the conference than in what was said in the months prior to it. The opposing factions at the session were merely reflecting a basic difference of opinion and point of view among Canadians themselves.

Simply as a label, let's call the first, the Ottawa view.

It holds that no matter in what province they live, Canadians should get about the same kind and quality of public and social service, and that financial arrangements should make that possible. So far as the individual is concerned, the argument is that in the taxes he pays, the educational, health, and other facilities offered him, there should be no difference whether he lives in one of the so-called "have" or "have-not" provinces. Here's the second part of the "Ottawa view."

To safeguard and perpetuate our present Canadian way of life, continued high level employment and a high degree of social security are necessary. It is the function of a central government to foster economic stability and to fight the causes of economic instability. It must, the argument continues, use taxation in a manner that will stimulate rather than restrict employment and enterprise. Government must use the tools which it alone can use to minimize the ups and downs of the business cycle; to help prevent depressions and control booms.

Here is something of what goes on in the minds of people on the other side.

Rough Practical Experience Ahead

They hold that the closer government is to the people, the more likely it is to be efficient; that too much centralization builds up an unwieldy, inefficient bureaucracy. Therefore they want to protect and strengthen local goverments.

Maintaining the strength of the provincial governments, this view goes on, and resisting increases in the power of the Federal government is the citizen's best defense against Canada being sometime swept into totalitarian revolution. Socialists, it is pointed out, may, for instance, win elections in Saskatchewan, or Communists may sweep some other province. But what they can do is limited and so is the effect of their actions. Socialists or Communists in power at Ottawa would be a very different matter, especially if all major tax powers were in central government hands.

There, basically, is the argument behind the thoughts behind the words of the conference.

What happens now? A Dominion election is one rumor. Dominion cabinet changes as a result of inner quarrels on this matter is another.

One thing is certain: Another Dominion-provincial conference, another try to solve problems screaming for attention, cannot be far away. To that conference, the Dominion's men may come less adamant in their plan. To that conference the heads of the two provinces representing about five-eighths of the Canadian population may come with a lower price tag on their co-operation.

Certainly in coming months and years, the Canadian public is going to get some very practical and unpleasant experience of what failure to reach some new basis of Dominion-provincial collaboration means.

Anti-Combines Laws Stricter Soon, Is Belief

Tighter Control of Postwar Domestic Monopolies is Ottawa Forecast

OTTAWA (Staff) — Amendments to the Combines Investigation Act will be submitted to Parliament soon, The Financial Post is informed.

Chief purpose will be to implement the special report on cartels tabled in the House earlier this year. This report was prepared under the direction of Commissioner Fred McGregor and a special committee named originally by Hon. Humphrey Mitchell.

Since the report was issued, Canada's Combines Investigation machinery has been transfered from the Dept. of Labor to the Dept. of Justice. It will therefore be Rt. Hon. Louis St. Laurent who will introduce the new amendments.

It is believed that no very great change is contemplated so far as international monopoly or "cartel" operations are concerned. Considerable changes are contemplated, however, respecting control of "domestic" monopoly practices.

E. P. Taylor Group Arranging Merger B.C. Lumber Firms

A $16 millions merger of British Columbia lumber interests is being negotiated by a group headed by E. P. Taylor, prominent Toronto financier, The Financial Post understands. Argus Corp. is reported one of this group.

Firms included in the negotiations are understood to be Cameron Lumber Co. of Victoria, Hammond Lumber Co. of Hammond, Industrial Timber Mills Ltd. of Youb n, and Vancouver Cedar & Spruce Co. (formerly Sitka Spruce Lumber Co.) of Vancouver.

It is believed a new public company will be formed to acquire the plants, timber holdings and businesses of these companies, but that each will retain its identity and present principals will retain important blocks of stock.

New Housing Plan Under Discussion

OTTAWA (Staff) — Important discussions are under way here this week looking toward a realignment of housing authority in Canada.

These discussions follow announcement recently that Hon. C. D. Howe had been given complete authority over housing administration at Ottawa.

What is under review is ways and means of co-ordinating more thoroughly the present work and administration of the Central Mortgage and Housing Corporation; Wartime Housing, and the various other agencies and personnel now reporting to Mr. Howe in this field.

Trade Parleys Delayed Ball Thrown to UNO

By KENNETH R. WILSON

WASHINGTON (Staff)—There is now no possibility of world trade and tariff parleys before 1947. From high official sources The Financial Post is informed that the U. S. Government has abandoned hopes for peliminary and final conferences on trade and full employment this year.

Reason given is the tardiness of Congress in respect of the U. K. loan, and the coming November Congressional election. Trade hearings and dicussions before the vote are considered impossible as a matter of practical politics.

As an alternative to U. S. leadership in this field the trade and tariff ball will be thrown directly into the hands of UNO when the Economic and Social Council of that body meets in New York on May 25. A preparatory committee of 18 national representatives, already set up in connection with the proposed International Trade Conference, will be asked to take over the matter.

Fifteen of the nations represented on this committee are the same who were invited early this year to a preliminary trade parley under U. S. auspices. The three additional countries are Norway, Lebanon and Chile.

Although there is great disappointment here at the turn of events and the inability to hold trade and tariff hearings this summer and to sponsor a world conference, it is felt that if the preparatoy committee takes hold, as expected, the intervening months will not by any means be lost. It is believed that within the framework of the preparatory committee, informal multilateral trade discussions will take place early this summer and again later in the year.

Meanwhile, it is expected that as soon as the U. S. November elections are over, announcement will be made here for the holding of public hearings under the revised Trade Agreements Act. These will take perhaps three months to complete. After that—possibly in March or April and, at the latest, May—a preliminary world conference can be called.

Precast Concrete House Claimed Cheaper, Faster

T. C. Creaghan and Associates Forming New Company to Handle 100-House Programs in Montreal and Toronto Suburban Districts

By HOWARD GAMBLE

MONTREAL (Staff)—Something new in Canadian house building will be unveiled here in about a month. Using precast panel concrete made by the vacuum process (The Financial Post, March 2), the new houses will feature low price, speed of construction, fireproof qualities, a saving of hard-to-get lumber and carpenters, brick and bricklayers. First houses will be fairly small, 1½ story, 24 ft. x 29 ft. with floor, walls, roof and partitions made of concrete.

While these are not the first concrete houses made by the vacuum process, they will be the first in Canada, it is understood. This process is being introduced here by Creaghan & Archibald Ltd., enginering contractors, who have tested the materials and are now working out final construction details. It is reported that a new construction firm may be formed by T. C. Creaghan and associates to build concrete houses.

Toronto, Montreal, 100 Each

First of the concrete houses will be built in Islington near Toronto and in suburban Montreal, about 100 in each. While price of the houses has not been announced, it is stated that in United States they are less than the standard models. Mr. Creaghan says these dwellings will help fill a void in Canadian building—a cheap single-family house.

Similar concrete houses have been built in Florida mounted on concrete slab bases, but Canadian houses will be erected on full-depth foundations. After the foundation is laid the concrete floor will be hoisted and set atop the foundation. Then the complete wall panel with spaces for windows, wiring and plumbing will be lifted into place and fastened at the corners by steel bars welded together. Similarly the roof panels will be hoisted, set in place and fastened. After the first few houses builders expect to be able to assemble a complete house in two days. Partitions likely will be made of sawdust concrete.

Hasten Set of Concrete

Key to the whole process is the precast vacuum processed concrete. Concrete forms are made for floor, walls and roof which provide for conduits, windows, chimney, etc. Concrete is then poured into the forms and quickly hardened by vacuum. In actual test 2,000 pound concrete has been hardened in five hours with the vacuum process where it would normally take 20 to 25 hours, it is stated.

Vacuum is created by the connection of a vacuum pump to suction pads consisting of light wooden or steel frames faced with canvas covered plywood. These pads when placed against the concrete draw out the moisture and also increase atmospheric pressure which speeds the hardening process. This same principle and same equipment is used to lift the concrete panels into position when hardened.

Walls will be 5 in. thick, including 2 in. of vermiculite insulating material. Wood strips will be embedded on the interior of the walls to permit lathing and plastering. Outer walls may be ribbed or cast in other desired designs.

Business Likely First Victim As Provinces Whet Tax Axes

CPR Earnings At Crossroads?

President Coleman Points to Rising Cost Ratios in 1945

MONTREAL (Staff)—At the annual general meeting CPR president, D. C. Coleman, pointed out to shareholders that 1945 was the peak year in the company's history. More train miles, car miles and gross ton miles went on record in spite of high labor turnover, and shortage of manpower and equipment, Mr. Coleman stated. He also emphasized the fact that this was the fifth consecutive year in which ratio of net earnings to gross earnings had decreased. He added that the first quarter of 1946 had been marked by a falling off in traffic volume but he did not expect the calls on railway services would be drastically reduced in the immediate future.

Following are some of the highlights from Mr. Coleman's address:

- **Rail Earnings**—Only the abnormal volume of traffic made it possible for the company to meet the rising costs of operation. The extremely narrow margin between earnings and expenses leaves it vulnerable to downward trend in traffic volume.
- **Plans** — Ten-thousand-ton, radar-equipped freighter, Beaverdell, was launched on the Clyde last August. This is the first of a quartette of ships designed to replace the original fleet of Beavers.

Hotel department is again prepared to operate facilities to full capacity at Banff Springs, Chateau Lake Louise, Emerald Lake, The Digby Pines.

- **Outlook**—Railway costs have been on the rise since the beginning of the war and the pressure on wage and price levels continues without abatement. Further increases in operating costs appear inevitable. Taking everything into consideration it must be conceded that the relationship between railway earnings and expenses is now at a critical stage.

Harding Carpets Dividend Policy Comes Under Fire

Management of Harding Carpets Ltd. have met to discuss recent demands for increased dividend rates made by a shareholders' committee headed by Mr. Henry Goldman. Shareholders will be communicated with in the next day or two regarding the situation, a company executive informs The Financial Post.

In making claim for higher dividend rate the self-appointed committee drew attention to company's small capitalization in relation to ability to produce products of quality and quantity, and the fact that there is no funded debt or bank loans outstanding against the company.

Momentous Decisions Expected at Ottawa In Next Three Weeks

OTTAWA (Staff) — Within the next three weeks, the federal cabinet must make momentous decisions affecting provincial rights, social security and tax measures.

Few, if any, of these decisions have yet been made. But here in brief are the major facts and considerations on which those decisions will be based:

(1) Breakdown of federal-provincial negotiations will not greatly affect federal expenditure in the current fiscal year. This is because the wartime tax agreements remain in force at least until March 31, 1947, in all except the three maritime provinces.

(2) As federal taxpayers, Canadians may find their immediate position improved. This is because:

(a) under present wartime pacts Ottawa must pay the provinces $134 millions annually in pension and tax payments.

(b) under proposals now abandoned, Ottawa would have been committed to annual payments of at least $450 millions to the provinces, for subsidy, pension, health insurance and other commitments.

(c) with the conference collapsed, Ottawa need pay after 1947, only $52 millions annually—$35 millions for pensions and $17 millions for statutory subsidies.

(3) What must be decided is how much of these "savings are to be given (in 1947) to federal taxpayers through lower tax rates; how much (if any) are to be "conserved" or paid out in new social security

(Continued on page 2, col. 5)

Inside News

Time's A-wastin'

While Ottawa and the municipalities juggle the "hot potato" of building control, the construction season is speeding onward; and materials required for essential housing, are being diverted to other uses. Some observers fear inflationary and black market trading. Construction Trends. (p.17)

Jobless Peak Past?

Unemployment insurance statistics for March give rise to hope that postwar unemployment has passed its peak. After mounting steadily since last July, to a total of 162,000 February, claims dropped nearly 5%, to 154,820 in March. Jobless insurance benefits paid out in the fiscal year 1945-46 total $29.3 millions. (p.4)

Peers on a Spot

Proposed repeal of the U.K. law banning general strikes, put Conservatives in the House of Lords on the horns of a dilemma. If they defeated repeal, it was hinted, the Attlee Government would ask the King to create 500 new Socialist peers, in order to assure its passage later. General expectation was the Conservatives would denounce the bill, then abstain from voting. London Calling, by Adelphi (p. 16).

Speedy Ocean Hop

New planes, hailed as the world's fastest long-range, four-engine transports, go into use in the United States next year; are said capable of cutting New York-London flying time from 12 hours to 8½. Invisible laundry marks will be available in Canadian laundries soon. What's New in Business (p. 32).

No-Decision Bout

Provincial premiers are home from Ottawa, no nearer an agreement with federal authorities on Re-confederation problems. Saskatchewan's CCF government will face its first test at the polls in the coming Morse by-election. Meat shortage continues in Ontario. The Provincial Roundup (p. 11).

Uniform Standards?

Should educational and professional standards be made uniform throughout Canada for teachers, lawyers, physicians and others? The Financial Post interviews prominent educationists, professional men and others on the question. In your Opinion (p. 28).

Traffic Jams Costly

Traffic jams are costing Canadian businessmen tens of millions of dollars yearly, and congestion is likely to increase until parking problems are solved. Parking meters, allowing space up to a maximum of one hour, at one cent for every 12 minutes, may be a solution (p. 8).

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Income, Corporation And Sales Taxes Seen Answer of Provinces

Canada's provincial governments, groping for new revenue to replace anticipated Federal gifts, now temporarily at least beyond their reach, are considering new income, sales and corporation taxes to bolster deflated treasuries in 1947-48, a Financial Post survey discloses.

The following is based on reports to The Post by well-informed sources in the various provinces.

In the West, particularly, where some form of Dominion subsidy had been counted on to provide a good share of government revenue, the breakdown of last month's Dominion-Provincial conference has come as a hard blow

Maritime provincial authorities are reported to be clinging to the belief that the Dominion-Provincial agreement will survive the current deadlock and become effective in time to answer the revenue question for them. But in the western provinces the stage is being set for reimposition of a number of old taxes and introduction of new ones.

Saskatchewan businessmen read ominous implications into the remark Premier T. C. Douglas made during an address at the closing session of the Ottawa conference, when he said: "I think there are ways to tax that money. A former Conservative government in Saskatchewan passed an act whereby wealth going outside the province may be taxed. It was never used, but it can be."

Corporations Are Target

This reference to the Anderson Government's Corporation Tax Act of 1932 hints at taxation of lending and mortgage companies and other corporations with headquarters outside the province. With the CCF Government already committed to an extensive social service program, and with its avowed animosity to what it terms "big interests," corporation levies are regarded as almost inevitable.

Expecting that the conference would fail or in anticipation of failure, Saskatchewan is reported to have its plans well advanced for special new taxes on banks, insurance, trust, farm implement, railway and other companies operating on a national scale.

Alberta is reported to be considering a return to the field of personal income and corporation taxes, which yielded more than $3 millions in 1941, last year in which they were collected by the province. Premier Manning has already cited them as the two taxes most likely to be reimposed when the current wartime tax agreement is terminated next March. If the prewar pattern is followed, the corporation tax will fall chiefly on banks and financial institutions.

B. C. Considers New Levy

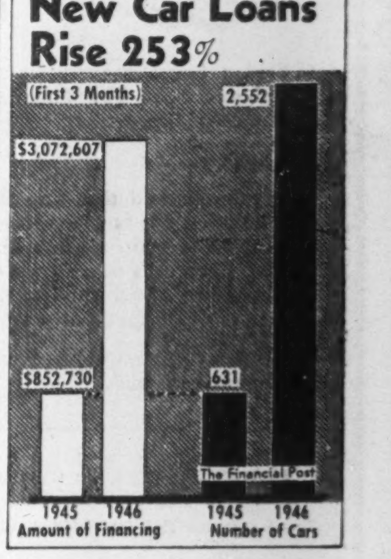
British Columbia is expected to follow Finance Minister Ilsley's suggestion that provinces may impose levies on "extraction" industries by levying new taxes on coal, lumber and pulp companies. Major objection to such taxes has been the plea that they would penalize efficient industries and put a premium on inefficiency.

Ontario, having budgeted for a $21 million deficit, is unlikely to impose new taxes this year; but 1947 remains a question mark, unless a fiscal agreement is reached with Ottawa in the interim.

Hon. Leslie Frost, Provincial Treasurer, in his budget speech in

(Continued on page 2, col. 5)

Face of Business



Improved automobile production—and a sharp revival in the loan business—are reflected in statistics on new car financing during the first quarter of 1946. By March 31, a total of 2,552 new cars had been sold in Canada on financing terms, as compared to 631 cars in the same period a year ago. More than $3 millions of their purchase price was handled through finance companies. Indicative of the production trend is the monthly record—456 new cars financed in January, 861 in February and 1,235 in March.

Shutdown Threatens Canadian Industries Unless U. S. Coal, Steel, Are Soon Available

If the U. S. coal strike is not settled soon, there is every likelihood of a shutdown of Canadian industrial plants through lack of coal or products made from coal. The steel and automobile industries and utilities manufacturing gas from coal will be the most directly affected. But since steel goes into so many manufactured products, other industries are bound to feel the effects of shutdowns.

Even if the strike ends at once, Canadian coal supplies and productive capacity for 1946-47 are already harmed, it is contended. The best reports from Washington indicate that it may be at least May 20 before the tie-up is finally settled and miners are back at work. It would take four or five days to get any coal out of the ground and some dealers say it would be the middle of June before any substantial quantity of coal could be made available to Canada. Further, pressing U. S. requirements would likely be satisfied first, it is felt.

In some U. S. areas, such as Chicago, Detroit, Washington and Philadelphia, where power is generated from soft coal, industry is said operating only 24 hours a week now, to conserve coal. Canadian farm implement firms are particularly affected by the Chicago slowdown, as discs and other parts come in large quantities from this area. Steel imports from the United States are running about a third below what is needed to maintain 1946 production schedules. It has been estimated that a million tons of steel have already been lost to industry.

Fear Winter Shortage

All these things will have their effect on Canadian industry, but the long-range picture is even less cheering. The almost complete dependence of Canada on the United States as a source of coal imports means that stockpiles not now being built up, can probably not be looked after during the balance of the "open" season. Either domestic heating for next winter will suffer, or the over-all production program will have to be cut back.

Bonus plans for western Canada coal producers are now being worked out, but even if output can be stepped up, this country lacks sufficient coal cars to make the long turn-around. Bulk of the coal car equipment used is American.

Up to midweek, no Canadian firm had completely shut down, although many lake boats were reported laid up for lack of coal. Most firms interviewed by The Financial Post reported enough coal on hand for two weeks.

Chief immediate threat is seen likely to come from the lack of supply of component parts imported by many Canadian concerns from U. S. firms. There, plant shutdowns are predicted within the next few days, if the strike goes on.

If the strike remains in effect for any length of time, there is hardly a Canadian industry which will not be affected. Canadian companies report their positions in terms like these:

Consumer's Gas Co., Toronto—Will be able to continue normal production of gas to the end of May. While it has not yet considered restrictive measures, operations may have to be rearranged to make best use of supplies. Warmer weather will mean a drop in house heating demands. Many industries use gas in manufacturing and so would be adversely affected. As bakers are big users, curtailment would hit the public.

Union Gas Co.—Little affected as gas plants are oil and propane.

Hamilton By-Product Coke Ovens and United Gas & Fuel Co. of Hamilton: Coal on hand and arranged for, sufficient to last to the middle of June for the company's own plants. Only 14 days supply on hand for the Government plant operated by the company, but the Government has released some western coal for the plant and orders are being placed. For some time the company has encouraged manufacturers to use other fuel (mainly oil) where feasible. Practically all Hamilton manufacturers would be affected by a cut in gas production. Chief coke-users are Steel Co. of Canada and Canadian Furnace Co.

Primary Steel Companies — Algoma Steel Corp. is reported to have curtailed capacity to permit manufacture of coke. Steel Co. of Canada at midweek had not cut operations but expected this would be necessary within three weeks if the strike continues.

Metal Fabricators—Will be mainly affected by inability to obtain steel and other metals. Inventories are said low. Coal is said used directly mainly in heating.

Flour Millers—Will be mainly affected if lake boats tied up, so stopping flow of wheat from lakehead. Grain stocks are relatively low—three weeks to a month. Most milling operations depend on electricity, although certain operations, as dryers, depend on coal.

Tire and Rubber Companies—Will have to shut down as soon as stockpiles used up but can operate for an undisclosed time yet.

Massey-Harris Co.—Not affected directly, but affected through shortages of parts imported from the United States. Effect of lack of steel not yet determined.

Woollen Textiles—Will have to close down once stockpiles used up; these plants are heavy users of coal.

Oil Companies—Construction programs will have to be curtailed, but litle other effect seen. Lake tankers mainly operate on oil, so no curtailment of crude oil supply is seen likely.

Lake Shipping—Operations seriously retarded. Coal for Lake Superior ports is an important cargo for upbound ships, which cannot afford to move up the lakes empty to bring back ore or other cargoes. Other ships are held up, not sure of enough coal for fuel. Howard W. White, manager of Century Coal Co., a subsidiary of Canada Steamship Lines, declared: "It's a disaster. Two third of the Canada Steamship Lines is laid up at various ports right now. There is only enough soft coal on hand to operate the ships in use for another three weeks."

Railroads—At the moment there is no immediate prospect of a freight embargo as both CNR and CPR have a reasonable coal inventory on hand, The Financial Post is informed.

CNR President R. C. Vaughan pointed out to The Post that if the strike is prolonged much longer, "there won't be too great a volume of freight to be moved." It is estimated that Canada imports some 22 million tons of bituminous coal yearly from the United States. Approximately 62.5% of total Canadian railroad coal requirements are imported from the United States.

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Agnew - Surpass Shoe Stores (Brantford, Ont) — J. Marshall Davey, supervisor, Toronto division.

Board of Trade Club (Toronto)—Harry B. Kennedy, chairman; C. Kenneth Coulson, vice-chairman; Andrew B. White, secretary.

Barker's Biscuits, Ltd. (Toronto)—S. J. Burk, general manager; H. G. Mortimer, sales manager.

Bathurst Power & Paper Co. (Bathurst, N.B.)—Senator G. P. Burchill, a director.

Borden Co. (Toronto)—Geo. B. Levis, sales manager, grocery products; H. F. George, sales manager; Val. Habermell, assistant sales manager; T. Ivan Turner, Ontario district sales manager; Mills Marrs, Ontario sales manager, grocery products; C. S. Wallis, manager factory cream sales.

Canadian Pacific Railway Co.—Leo. B. George, ass't sup't, motive power and car dept., Winnipeg.

Canadian Street Car Advertising Co. (Montreal) — Ernest R. Watt, president.

Canadian Government—G. D. Mallory, director, industrial development division, Dept. of Trade and Commerce; R. W. MacLean, chief executive assistant to Reconstruction Minister.

Canada Malting—Leigh M. McCarthy, chairman of board; Carr Hatch, managing director.

Canadian National Railways—G. L. Bryson, passenger traffic manager, Chicago; Arthur P. Lait, general eastern passenger agent, New York; C. V. Howick, general passenger agent, Washington.

Canadian Army — Major-Gen. Churchill Mann, Vice-Chief of General Staff.

Canadian Shipping Federation—Irwin H. Eakin, Montreal, president.

City of Saint John—E. Royden Coulter, executive director.

Canadian Pacific Air Lines—G. W. G. McConachie, assistant to president; C. H. Dickins, general manager, eastern lines (Montreal); R. W. Ryan, general manager western lines (Edmonton).

Central Mortgage and Housing Corp. — Guy Beaudet, Montreal branch manager.

P. F. Collier & Son Ltd., of Canada—J. Desmond Kember, Toronto, vice-president and director.

Chrysler Corp. of Canada—Earl B. Whittall, fleet sales representative, Montreal.

Empire Club of Canada (Toronto) F. L. Clouse, president; Tracey E. Lloyd, H. G. Haynes, George Hardy, vice-presidents.

Eastern Trust Co.—Hon. W. D. Ross, G. H. Rennie, H. E. L. Enman, W. A. G. Kelley, members Toronto Advisory Committee.

Fleet Aircraft—Tom Y. Smith, general manager; Andrew Caggie, assistant.

Ford Hotel Co. of Canada—W. Saurin Brooke, executive vice-president.

Gooderham & Worts Ltd. (Windsor)—W. J. Guerin, assistant-manager, Quebec.

Great American Insurance Co.—Wm. B. Graham, casualty inspector for Ontario.

Great-West Life Assurance Co.—E. G. Lamb, loan manager, Edmonton district.

Hygiene Products, Ltd. (Montreal)—Kenneth A. Wilson, F. T. W. Saunders, directors.

Investment Distributors Ltd. (Montreal)—S. F. H. Lane, distribution manager; F. S. Lamplough, coordinator, statistical information.

C. W. Lindsay & Co. (Montreal)—Thos. L. Redfern, president.

McCormick's Ltd. (London, Ont.)—W. W. Grasswell, manager, Toronto branch.

Manufacturers Life Insurance Corp.—W. B. McCutcheon, Manitoba manager.

MacDonald Engineering Co. of Canada (Toronto)—James D. Foote, secretary-treasurer and manager.

National Film Society (Ottawa)—Charles G. Cowan, president; Victor Dore, Fletcher Peacock, vice-presidents.

National Trust Co. (Toronto)—W. Wynne Robinson, a director; Harry H. Wilson, Montreal, manager; David Strachan. Hamilton manager; E. H. Heeney, treasurer.

Northwest Highway System — Brig. G. Walsh, officer commanding and chief engineer (Whitehorse).

Orange Crush, Ltd. (Toronto)—R. O. Bull, E. G. Hanson, J. E. Labelle, directors.

Pilot Insurance Co.—Lieut.-Gen. William S. Knudsen, a director.

Pilkington Glass, Ltd. (Toronto)—Donald H. Jupp, sales manager.

G. H. Rennie & Co. (Toronto)—Ernest Swallow, an associate.

Royal Bank of Canada—Edwin C. McDonald, Ottawa, a director.

Reo Motor Co. of Canada (Toronto)—E. T. Milne, general sales manager.

Shell Oil Co. of Canada (Toronto)—D. J. Morgan, manager, retail sales; A. L. Wilson, manager, wholesale sales.

Summers, Ltd. (Moncton, N.B.)—R. P. Dickson, President; M. P. Fraser, vice-president; B. A. Taylor, sales manager and treasurer.

University of Saskatchewan (Saskatoon)—Dr. H. Bruce Collier, professor of biochemistry.

Wm. Wrigley Jr. Co. (Toronto)—A. L. Moore, president.

War Assets Corp.—H. D. Adamson, maritimes sales manager, Halifax.

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(Base 1935-39=100)												
*1935 to date:												
High	210.2	285.4	143.7	123.7	203.5	136.9	381.3	161.6	146.2	135.0	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan. ...	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	148.6	123.5
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.8
Mar.	189.2	244.4	130.6	81.6	186.8	129.0	327.8	148.6	121.7	129.2	142.4	119.2
1946: Weekly Figures:												
Apr. 4 ..	202.8	269.2	138.8	85.4	196.2	131.9	347.8	159.8	125.5	132.1	145.9	124.8
Apr. 11 ..	204.3	274.4	141.2	84.5	198.4	133.7	348.2	159.4	124.9	133.1	146.3	124.7
Apr. 18 ..	209.8	285.4	144.5	85.9	201.3	135.3	348.5	160.9	125.2	135.0	147.6	126.1
Apr. 25 ..	210.2	280.1	139.6	83.7	201.4	135.1	343.0	161.1	124.3	133.9	144.3	124.5
May 1 ..	208.0	277.2	143.0	83.5	203.5	136.9	381.3	161.6	124.2	133.7	142.9	125.5

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
May 7	200.75	124.49	98.59	27.82
May 6	197.74	124.03	97.66	27.71
May 4	.....	.....	.....	.....
May 3	201.57	125.87	99.85	28.23
May 2	203.02	127.06	100.70	28.54
May 1	201.52	128.54	100.43	28.67
Month ago ..	194.94	132.85	100.27	30.42
Year ago	141.47	126.32	80.37	29.34
1946 High ...	203.64	147.31	108.20	33.69
1946 Low ...	178.73	124.03	94.34	27.71

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
May 7 ...	82.1	140.8	121.2	384.81	101.00
May 6 ...	81.9	139.8	120.5	375.80	101.01
May 4 ...	...	.....	.....	.....	.....
May 3 ...	82.7	141.9	122.2	386.90	101.42
May 2 ...	82.9	143.0	123.0	388.87	103.26
May 1 ...	82.5	143.5	123.2	394.23	103.18
Month ago	82.2	139.8	120.6	372.92	103.87
Year ago.	62.1	94.8	83.9	192.02	94.77
1946 High	82.9	144.0	123.4	410.80	118.56
1946 Low	73.5	126.3	109.4	304.39	101.00

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
May 7	203.51	63.96	42.80	75.97
May 6	200.65	63.06	42.55	74.99
May 4	202.52	63.15	42.75	75.49
May 3	203.25	63.39	42.88	75.76
May 2	204.98	64.20	43.14	76.46
May 1	205.67	64.75	43.19	76.80
Month ago ,.	208.03	64.27	43.13	77.16
Year ago	166.42	56.42	30.85	62.40
1946 High ...	208.31	68.23	43.68	78.42
1946 Low ...	186.02	60.53	37.97	69.81

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AND FURTHER TAKE NOTICE that on the said date fixed for redemption, namely July 1st, 1946, there will become due and payable on each of the bonds so to be redeemed in lawful money of the Dominion of Canada, at the office or agency, or offices or agencies, at which, at the option of the holder, the principal of the bonds is payable (namely, any of the principal offices of The Canadian Bank of Commerce in the Cities of Halifax, N.S., Montreal, P.Q., and Toronto, Ontario) the principal thereof, together with a premium of three per cent (3%) of such principal amount as is specified in such bonds, and together also with accrued interest to July 1st, 1946, upon presentation and surrender of the said bonds with all unmatured coupons pertaining thereto, including the coupon payable July 1st, 1946.

AND FURTHER TAKE NOTICE that from and after July 1st, 1946, interest on the said bonds shall cease to accrue.

DATED at Halifax, N.S., this 2nd day of April, 1946.

MARITIME TELEGRAPH AND TELEPHONE COMPANY LIMITED

(Sgd.) W. A. WINFIELD, President.

(Sgd.) ROBERT O. CUTLER, Assistant-Secretary.

Momentous Decisions Likely At Ottawa Ere Month Ends

(Continued from page 1)

measures; how much assigned to help the "have-not" provinces; how much ploughed back into reduction of federal debt.

Ottawa Re-enters Field

(4) Once the wartime agreements expire, Ottawa resumes its constitutional authority to impose any or every type of tax it sees fit, irrespective of whether the provinces are already in that field. (A big question mark here is to what extent Ottawa will now make a real drive into the succession duty field. To date it has only dinted this field as a tax source.)

5. On expiry of the agreements, Ottawa is also committed to: (a) reduce its tax on corporation incomes "by at least 10% of such incomes"; (b) reduce its rates of taxes on personal and corporation incomes "by such an amount as will enable the provinces again to use the income and corporation tax fields."

This means, presumably, cutting normal corporation tax from 40 to 30%. Added to removal of EPT, this would represent substantial relief to "federal" taxpayers—a relief offset in all probability by at least a 10% tax in most or all provinces.

Where the Pressure Will Come

(6) Here the real nub of the conference failure would emerge: namely that the "have-not" provinces with the least wealth would be those forced to levy the highest tax rates. (Saskatchewan is said to be already planning taxes of the direst import to "national" corporations.)

(7) Within a month of termination of the wartime agreements, Ottawa must repay approximately $63 millions of tax arrears due the provinces. Largest single payment ($29 millions) goes to Ontario.

(8) Temporarily, the conference collapse shelves a federal social security program of vast magnitude. Thus one of the big decisions Ottawa must now face is whether or not it will attempt to implement pre-conference proposals now that it is left to run its own show. Chances are against this since many, if not a majority of the cabinet, are reported as being lukewarm to this phase of the conference plan.

(9) Long-term result of the breakdown is that it destroys earlier hopes of a postwar program to stabilize and equalize Canadian income, wealth and opportunity. These weaknesses may not become apparent immediately unless some provinces, in desperation, invoke immediately impassable tax and other barriers to corporate enterprise and activity.

Income, Sales Levies Likely

(Continued from page 1)

March, guaranteed that the deficit "will be overtaken from future ordinary revenues of the province," after termination of the Dominion-Provincial conference then pending; and new levies may be necessary, to make such "ordinary revenues" bridge the gap.

The province expects substantially increased revenue this year from gasoline tax, tourist traffic, and liquor sales (including license fess from cocktail lounges).

Maritimes Hopeful

Prince Edward Island's Premier, J. Walter Jones, has pledged his government to a program of strict economy until the outcome of Dominion-Provincial negotiations is determined, and Islanders believe he will continue to press for a larger Dominion subsidy regardless of the conference breakdown. Tax recommendations now under consideration by the Government include an increase in the provincial land tax and possible extension to other luxury items of the "health tax" now levied on tobacco and liquor. Resumption of provincial income tax collections is regarded as certain if a new agreement with Ottawa is not forthcoming.

Nova Scotia, sharing the prevalent Maritime faith in ultimate success of Dominion-provincial negotiations, still concedes the fact that it may be forced to levy a provincial income tax—something the province has never done till now. Increased taxation on automobiles and liquor are also regarded as possibilities, with imposition of a provincial sales tax as a less likely development.

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LAURA SECORD NEW APPOINTMENTS

ROBERT J. McGILLIS

ALBERT A. AUDETTE

Announcement is made by John D. Hayes, President of Laura Secord Candy Shops, of the appointment of R. J. McGillis as Manager and of the election by the board of directors, of Albert A. Audette of Montreal, as a Vice-President. Mr. McGillis, who has been Secretary and Sales Manager, now succeeds C. P. Moher, who has been appointed Executive Assistant to the President. Mr. McGillis became associated with the firm in Winnipeg in 1932 when he was supervisor of Western Sales of Laura Secord Candy Shops, moving to Toronto as Sales Manager in 1938. Mr. McGillis is Past National President of the Association of Kinsmen Clubs of Canada and has served as President of both the Winnipeg and Toronto Kinsmen Clubs. In his present capacity, Mr. McGillis takes over direction of all Laura Secord Candy Shops. Mr. Audette has been with the Montreal studio of Laura Secord Candy Shops since it opened in 1917. In 1920 he was appointed manager in charge of the Eastern Canada District and is also a director of Laura Secord Candy Shops.*

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Report New Offer To Winnipeg Elec.

Following a report that Winnipeg Electric Co.'s President W. H. Carter had officially turned down an unofficial offer from the City's Street Railway Committee, the common stock jumped $ ¼ a share to sell at $ 7. Subsequently it settled back slightly.

President Carter is reported to have said, "I don't think you could buy this utility for $47 millions. The company might be interested in a price which would give the common between $24 and $30 a share."

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when "fed up" doesn't mean "satiated."

Toronto folks—footsore shoppers—are weary of empty shelves and apologies for lack of merchandise. Their tolerance is wearing pretty thin, and they are at the point where they fairly leap at opportunities to spend money on goods that are available. An advertisement in The Evening Telegram at this time gets action as never before from its 178,877 readers. If you have goods to sell—a golden sales opportunity awaits the use of its advertising columns.

THE EVENING TELEGRAM
TORONTO CANADA
MONTREAL: E. R. CHOWN
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All-Round Vision Feature Of Studebaker 1947 Models

First heralded little more than a month ago, Studebaker's new 1947 automobiles made their bow to the Canadian and American public this week through simultaneous press and picture releases. Motorists, prepared for surprises, received several.

Photographs and descriptions testify to the manufacturer's claim that the new models represent the sharpest break with the past in the life of the company. Visual high spots of the 1947 Champion and Commander include a spectacular rear window on all club coupe models, which sweeps around three quarters of the body top, giving unobstructed view in virtually all directions. New body contours, which are built out to the normal fender lines, represent a new departure in streamlining which simultaneously increases seat widths as much as ten inches. Doors, windows and windshields in all models are notably larger.

A lower centre of gravity and "cradled weight"—outcome of long experiment in the scientific distribution of load—are reported to offer new riding comfort, while a high margin of safety has been built into the new cars by introduction of self-adjusting power brakes and stronger frame construction. New, too, is the application of "black light" to illumination of dashboard instruments.

First cars in both Champion and Commander series are expected to be delivered to dealers in Canada before the end of the month. The 1947 Studebakers are longer and lower than any of their predecessors. Both models are offered in two series—Deluxe and Regal Deluxe—with coupes, sedans, station wagons and convertible models in each.

The 1947 Champion offers a 112-in. wheelbase, two inches longer than formerly, while the Commander presents 119-in. models in most body types, plus a four-door "land cruiser" on a 123-in. wheelbase.

Wartime Housing Will Pay Cities More If Rents Raised

From Our Own Correspondent

WINDSOR — If Ontario municipalities want increased payments by Wartime Housing Limited in lieu of taxes, they can assume the responsibility for increasing rents, under a proposal made to Lorne R. Cumming, Windsor, chairman of a special municipal committee, by K. B. Boulton, president of Wartime Housing Ltd., Toronto.

The corporation contends it is impossible to make any greater payments in lieu of taxation, out of present rentals. Property owners already complain that they are subsidizing tenants of Wartime Housing dwellings.

Wartime Housing Limited currently pays $24 and $30 in lieu of taxes on its two types of dwellings. In some cities this approximates full taxes, but in Windsor it is only about half normal taxes.

When Wartime Housing Limited sought a 10-year extension of existing agreements with Ontario municipalities, the cities refused in the hope of obtaining an improved deal.

Wartime Housing Limited, in return for a five-year extension of agreements, is reported prepared to give municipalities the option of setting rents at any figure they wish to afford a greater return to themselves, over and above a base figure now established by the federal agency.

However, the new proposal cannot become effective before October. Wartime Housing Limited will be the collection agency if the proposal is accepted, and will pay in an annual sum to the municipalities without interest.

Labor Roundup By ROYD E. BEAMISH

Seamen to Strike June 7 If 8-Hour Day Withheld

While the executive of the Canadian Seamen's Union (TLC) was meeting in Ottawa this week to discuss the union's demand for an eight-hour day on lake ships, there were indications that the gap between the union's objective and the attitude of some shipping companies is not as great as was first believed.

This was disclosed with announcement that McColl-Frontenac Co. had recently applied to the National War Labor Board for introduction of the eight-hour day. The request was turned down by the board. Union officials received the news with mixed emotions. Pleased that one major company had gone so far toward meeting their request, they were dismayed at the labor board's decision. J. A. Sullivan, CSU president, termed the board's ruling "strike-provoking."

Tuesday afternoon the union executive announced a strike will be called June 7 unless original demands for a 56-hour week are met.

Seamen believe their case has gathered strength as Canadian Navigators' Federation and the National Association of Marine Engineers, embracing masters, mates, pilots and engineers, met jointly this week to endorse the CSU stand and offer a plan for joint action to obtain the eight-hour day.

* * *

Steel Picture Brightens

A strong ray of hope for ultimate harmony in the steel industry was seen this week when C. H. Millard, Canadian director of United Steelworkers of America (CCL-CIO), announced the union was prepared to modify its original demands. The union has been seeking a minimum wage of $33.60 for a 40-hour week and, until a few days ago, was clinging adamantly to this formula. Now, Mr. Millard reports, the USWA is prepared to consider the same wage level for a 44-hour week, provided that further reductions in hours are contemplated within the lifetime of the contract.

The modification applies directly to negotiations with Steel Co. of Canada, but it is expected that other basic steel companies will be offered similar conditions. Negotiations with Stelco have been adjourned until the union can submit its proposals in writing. Meanwhile negotiations between the union and Algoma Steel Corp. began in Toronto Wednesday. Dominion Steel & Coal Corp. in Sydney, N.S., is likely to be approached within the next few weeks.

* * *

Ask Rand Formula

Indication that the Rand decision in the Ford strike arbitration may play an important role in settling other labor disputes in the automotive industry was seen this week in Windsor. There a conciliation board headed by L. W. Brockington, K.C., recommended, in a majority report, that the terms of the Rand formula be applied to Chrysler Corp. of Canada and local 195 UAW (CCL-CIO). Norman Levy, union nominee on the board, concurred in the report, with A. F. Feurth, company nominee, dissenting. In his minority report, Mr. Feurth recommended that, until unions are made "legally and financially responsible," no advanced forms of union security should be granted. The conciliation hearings, which began last October, lasted until late in April.

* * *

The Strike Scoreboard

Canada's strike picture during the month of March was less favorable than in February, but still a long way from the peak reached in the United States. The Department of Labor reports that there were 28 strikes in March, involving 5,976 workers and causing a time loss of 46,068 man-days. In February there were only 18 strikes and time loss was estimated at 12,400 man-days. The figures, however, indicate a trend to more widespread strike action now that the war is no longer a unifying force. In the first three months of this year there were 47 strikes, costing 79,000 man-days, while in the same period in 1945, a total of 55 strikes accounted for the loss of only 47,000 man-days. That represents an increase of 60% in time lost due to strikes.

* * *

Textile Union Scored

Threats of United Textile Workers of America CAFL to call a strike at the Montreal plants of Dominion Textile Co. met a quick reply this week from Bertrand Boissonault, company industrial relations officer. Local 102 of the union published a letter last week end demanding a meeting with company officials and threatening to call a strike if the company had not replied by May 8.

Boissenault's reply made it clear that Dominion Textiles will not resume negotiations with the union as it is presently constituted. "UTWA leadership has as yet given no indication that it intends to act within the law, respect contracts it signs or negotiate with any semblance of reason or common sense," the company letter stated. "This most recent demand still gives no reason to hope that, under its present leadership, local 102 would keep the terms of any bargain it made."

Boissonault, however, pointed out that company differences with the union would not affect the company's dealings with its employees. He reported that the company has already put before the regional war labor board a plan to raise wages 14% and establish an 8-hour continuous shift at Hochelaga mill. The plan has been applied for by the company and employees jointly and the petition to WLB was signed by a substantial majority of employees in the plant.

* * *

Rubber Strike Threat

United Rubber Workers of America (CCL-CIO) this week are holding firm to their announced intention to call an industry-wide rubber strike May 27, unless negotiations on their 7-point demands are begun before that time. Strike votes have been taken in 12 of the 14 rubber plants in Canada and votes are scheduled before May 13 in the remaining two—Goodyear Rubber Co.'s New Toronto plant and Viceroy Manufacturing Co. The Goodyear strike vote will be taken, and a strike called "if necessary," according to the union, despite the fact that an agreement is still in effect at the plant.

Union officials support their proposed action with the claim that changed conditions since the end of the war have outmoded existing contracts. The union has made no application to any regional war labor board for approval of its program, which includes demands for wage increases of 20c. an hour and adoption of the 40-hour week, with double time for Sundays and holidays when worked and regular pay for legal holidays when not worked. URWA officers state "lack of success" with similar applications in the past has led the union to sidestep the government boards.

The same union in U.S. demanded a 30c. hourly wage increase and a 30-hour week last January, but settled for an 18½c. increase and maintenance of the 40-hour week without any strikes being called.

Fuel Strike Hits Western Ontario

From Our Own Correspondent

WINDSOR—Western Ontario industry faced drastic curtailment of operations this week from the fuel shortage created by the U.S. coal strike. Windsor, Chatham, London and Sarnia reported a crippling effect.

Huge stockpiles of coal, familiar sights along the Detroit River, by mid-week had dwindled to almost nothing and industrial consumers faced prospects of a major curtailment in reconversion operations here.

Sarnia manufacturers feared serious curtailment and possible shutdowns. Lake navigation was said feeling the pinch already, and few, if any, Canadian coal carriers were operating.

Chatham hospitals, dairies and laundries indicated their services are imperilled. The Public General Hospital has only a 15-day supply. One dairy reported only enough coal to maintain sterilizing and pasteurizing processes for a week; laundries indicated a supply to carry them from 10 days to two weeks.

DUVAY GOLD MINES has received payment covering 100,000 shares at 40 cents. Issued capital—2,740,005 shares.

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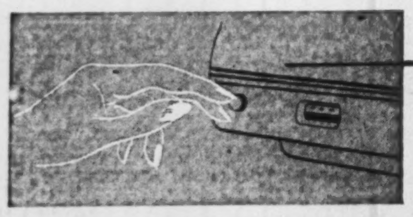
Specialists in every type of Starting!

In every form of transportation, aloft, afloat, awheel, Bendix* Starter Drives are acclaimed most dependable — most adaptable — and most economical. Over sixty-five million installations underscore their widespread acceptance.

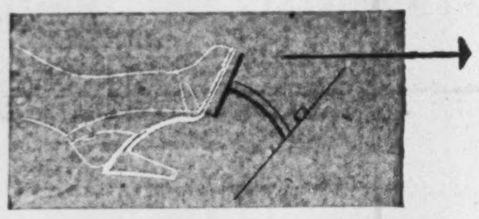
In the automotive field, Bendix* not only helped to pioneer the self-starter, but through the years has developed outstanding improvements in starter drive performance and design.

The automotive industry can look with assurance to Bendix — specialists in every type of starting. And in Canada Bendix-Eclipse will bring these latest developments to you.



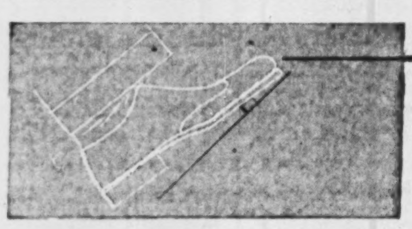
PUSH BUTTON

Conveniently located on the dashboard, Push-Button starting with Bendix Starter Drive is especially preferred for extreme ease of operation. Simple to operate . . . inexpensive to install . . . easy to service.



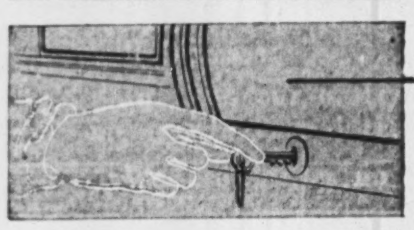
CLUTCH PEDAL

Safety and convenience mark Clutch-Pedal starting. The engine is always started in "neutral"—hands are free to operate choke, throttle, etc—and cold weather starting is quickened by clutch depression.



FLOOR BUTTON

With Bendix Starter Drive, Floor-Button starting is in wide use today on all types of vehicles. Easy to locate with the foot—simple to operate . . . simple and inexpensive to install and service.



AUTOMATIC

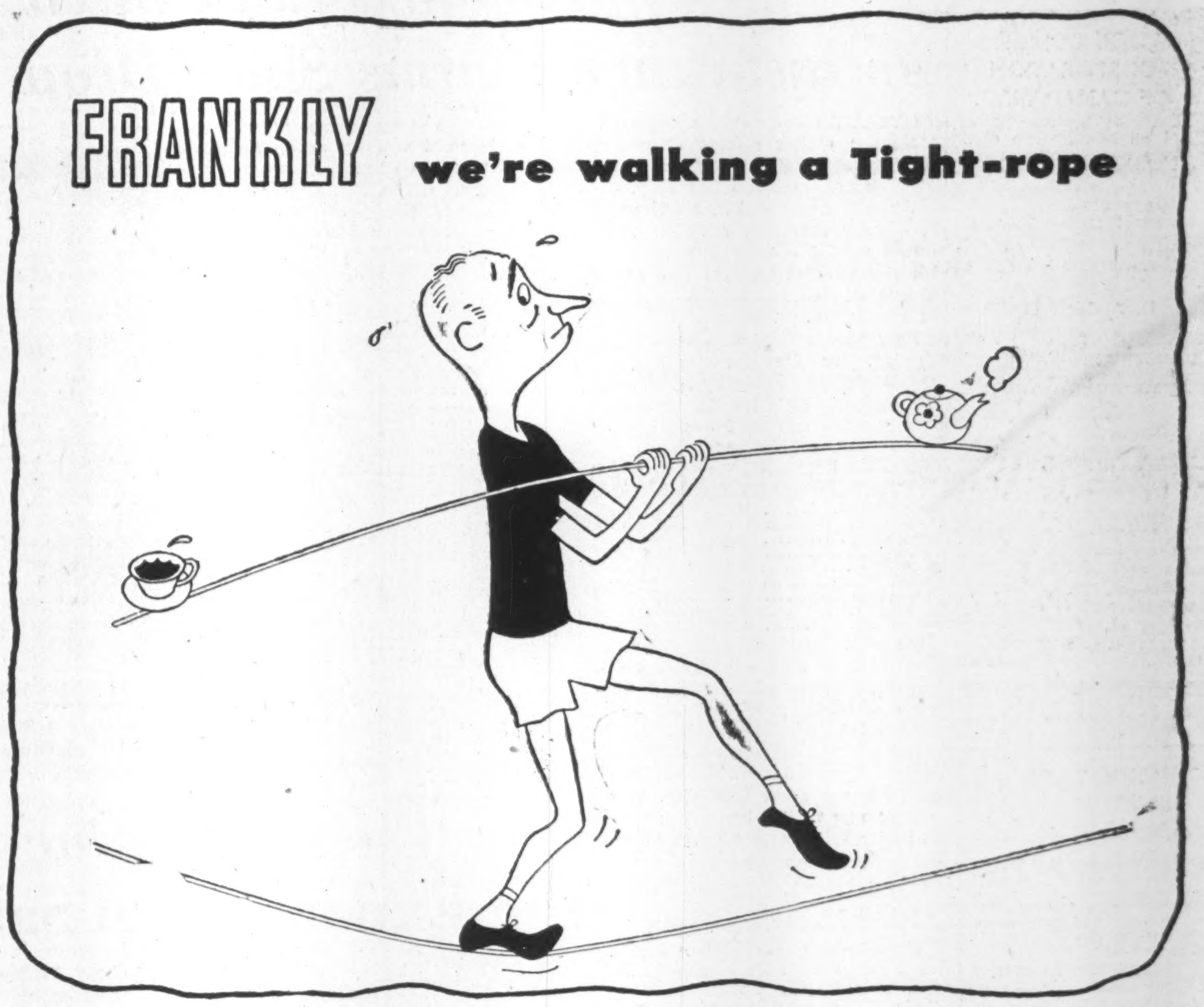
Startix*, or "Switch-Key" starting, is the simplest form of automatic starting. Once the ignition key is "on" Startix is in automatic control of your engine. Entirely eliminates the starter button and prevents accidental starter engagement.

BENDIX-ECLIPSE of Canada, Limited

A Division of Bendix Aviation Corporation
WINDSOR, ONTARIO

PRODUCT OF Bendix AVIATION CORPORATION

*REG. U. S. PAT. OFF.



IT MAY look easy, but it's the toughest spot we've ever been in, this business of trying to keep good customers in so many varied industries satisfied in the face of a continual shortage of "Cellophane". Yet that's our job at the moment and, like the man on the tight-rope, we're giving it all we've got in a concentrated effort that, we believe, is gradually getting us somewhere.

The scarcity of pulp is still present; likewise machinery delivery dates are still pretty distant, but every effort is being made to improve the situation. Although demand continues to outstrip supply, the latter is slowly catching up.

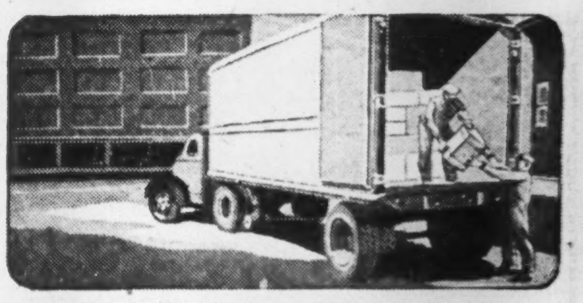
So, may we suggest that for the moment you "mark time" with new developments in your packaging and wrapping programme in readiness to "step-out" with "Cellophane" cellulose film, when it is fully available. *It's well worth waiting for!* Canadian Industries Limited, "Cellophane" Division, Montreal 2, Quebec.

Cellophane
REGISTERED TRADE MARK
C-I-L CELLULOSE FILM

CL-46-4

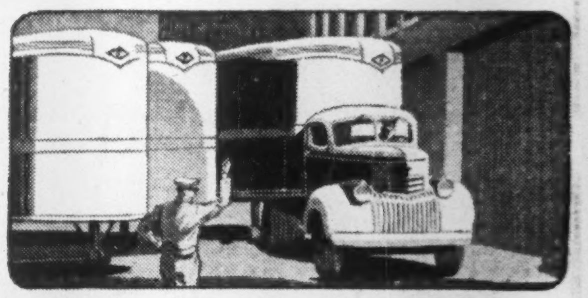
SERVING CANADIANS C-I-L CANADIAN INDUSTRIES LIMITED THROUGH CHEMISTRY

The A·B·C's of Hauling by Trailer—



Your truck, coupled to a Fruehauf Trailer, can pull more than double the load it is designed to carry. Thus, one trip easily does the work of two.

Just as a horse can pull many times the load it can carry , so too, can a motor truck when coupled to a Trailer and used as a mechanical horse pull far more than it is designed to carry!

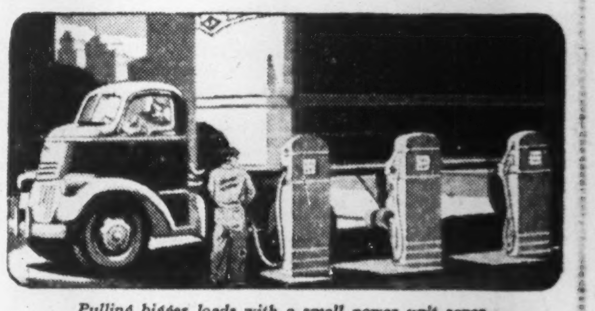


The Truck-Trailer gets in and out of tight places and up narrow alleys with amazing ease. Hinged in the middle, the entire vehicle turns in the same radius as the short truck which pulls it.

HERE'S HOW YOU SAVE

Instead of buying a truck with the capacity needed to CARRY your loads, you select a smaller truck, add a Fruehauf Trailer, and PULL your loads. You make these important savings:

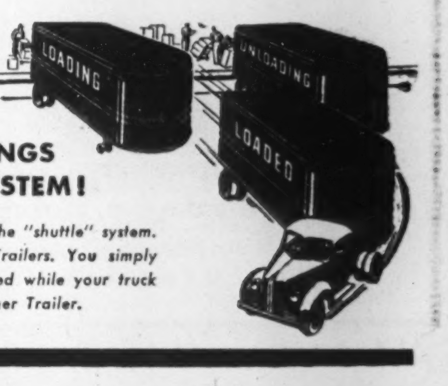
1. Your small truck and Fruehauf Trailer will cost less than a big truck—probably one-third less.
2. Your costs for gas, oil and maintenance will be lower—owners say 30% to 60% less.
3. Your small truck will cost much less to replace when worn out—and your Fruehauf will outlast several trucks.



Pulling bigger loads with a small power unit saves money in gasoline, upkeep and replacement costs—and the Fruehauf Trailer will outlive several trucks.

A phone call will bring full information on how Trailers might fit into your transportation set-up. The Fruehauf man can explain the cost-cutting advantages.

FRUEHAUF TRAILER COMPANY OF CANADA, LIMITED
TORONTO (WESTON) ONTARIO
Sales and Service Branches at Toronto and Montreal



WORTH-WHILE SAVINGS THROUGH "SHUTTLE" SYSTEM!

Even further savings are possible through use of the "shuttle" system. With it, one truck can handle several Fruehauf Trailers. You simply leave one or more Trailers to be loaded or unloaded while your truck does a full-time job pulling first one and then another Trailer.

FRUEHAUF Trailers "ENGINEERED TRANSPORTATION" REG. U. S. PAT. OFF.

DIVIDEND NOTICES

WOOL COMBING CORPORATION OF CANADA LTD.

A dividend of twenty-five cents (25c) per share on the outstanding shares of the par value of five dollars ($5) each of the Company has been declared payable July 10, 1946, to shareholders of record June 25, 1946.

Dated at Toronto this 6th day of May, 1946.

D. A. McINTOSH,
Secretary.

Borden's

DIVIDEND No. 145

An interim dividend of fifty cents (50¢) per share has been declared on the capital stock of *The Borden Company*, payable June 1, 1946, to stockholders of record at the close of business May 11, 1946.

E. L. NOETZEL
April 30, 1946 Treasurer

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend

NOTICE is hereby given that a dividend of One and One-Half percent (1½%) has been declared on the Class A Stock of the Company, payable June 1, 1946, to Stockholders of record at the close of business on May 10, 1946.

By Order of the Board,
CAMERON HOUGH,
Secretary.
Montreal, April 11, 1946.

Canadian Malartic Gold Mines Limited

DIVIDEND NO. 26

NOTICE IS HEREBY GIVEN that a dividend of 2 cents per share has been declared by the Directors of Canadian Malartic Gold Mines Limited, payable in Canadian funds on June 20th, 1946, to shareholders of record May 29th, 1946.

By Order of the Board.
A. G. FULTON,
Secretary.
May 2nd, 1946.

See Unemployment Peak Passed As Insurance Claims Show Drop

OTTAWA (Staff)—Unemployment insurance claims started dropping in March—the first recession since they started to climb last July.

When the war ended, 19,000 persons were receiving benefits. This figure moved sharply upward, and hit a peak of 162,000 in February. The latest figure is 154,820— a drop of nearly 5%.

New claims filed also showed a decline, for the third successive month—50,706 against 59,000 in February and 71,932 in January. Comparative figures follow:

	Number Filing Claims	Number Receiving Benefit at Month End
July (1945)	10,679	19,224
August	16,266	28,770
September	40,473	48,352
October	36,774	61,565
November	47,613	85,205
December	58,113	113,386
Jan. (1946)	71,932	145,952
February	59,000	162,000
March	50,706	154,820

Benefits paid in March totalled $7.2 millions ($5.0 millions in February). Total benefits paid out in the fiscal year 1945-46 were $29.3 millions.

Largest unemployment pool was Montreal with 26,572 live claims on its books as at March 31. Vancouver was next with 10,568; Quebec City third with 9,386. Windsor, Ont. showed a very sharp drop from 9,169 in February to 5,173. Winnipeg was one of few cities to show a higher claim file. Comparative figures follow:

Unemployment Insurance Claims Outstanding

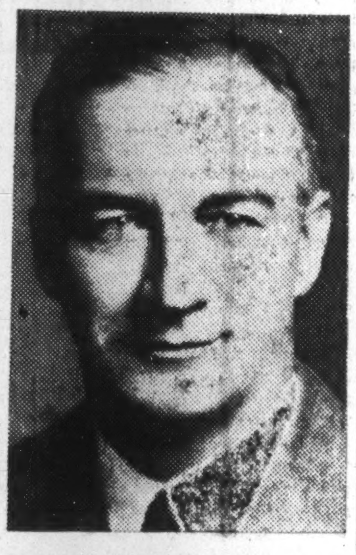
	March	Feb.	Jan.
Montreal	26,572	28,553	26,117
Quebec City	9,386	9,682	9,582
Windsor	5,173	9,169	6,154
Vancouver	10,568	11,402	10,997
Toronto	7,963	8,580	7,358
Oshawa	4,592	5,262	4,872
Winnipeg	7,126	6,898	6,486
Hamilton	3,930	4,506	4,760
Levis	2,163	2,107	2,406
Sorel	2,225	2,194	1,979
Three Rivers	2,266	2,313	2,426
Fort William	1,962	1,786	1,806
Calgary	1,901	2,121	1,964
New Glasgow	2,133	1,976	1,772
Victoria	1,510	1,613	1,890
St. Catharines	2,218	2,583	1,634
Shawinigan Falls	1,739	1,686	1,548
Edmonton	2,172	2,059	1,673
Jonquiere	1,238	1,179	1,133
Sydney	1,729	1,651	1,526
Chicoutimi	1,025	1,072	1,087
New W'minster	1,615	1,617	1,654
Joliette	1,303	1,237	1,125
Port Arthur	1,335	1,145	1,045
Regina	1,016	1,137	1,080
North Vancouver	1,025	1,052	1,017
Valleyfield	888	923	661
Sudbury	1,248	1,050	1,097
Ottawa	1,810	1,609	1,402
Welland	1,140	1,149	890
Riviere du Loup	1,024	897	850
Cornwall	758	819	747
Fort Erie	674	721	636
Chatham	910	881	738
Moncton	1,362	1,339	1,324
Saskatoon	809	824	815

Eight Dept. Stores Form Allied Merchandisers

Eight leading independent department stores from Halifax to Regina are co-ordinating all phases of their merchandising operations in Allied Merchandisers of Canada Ltd. Officially born March 1, the new organization is functioning through a head office in Montreal, affiliated buying offices in London, Paris, New York, Chicago, and Los Angeles. It does not change the ownership status of any of the participating firms.

AMCL president is H. A. Smith of the G. W. Robinson Co., Hamilton, Ont.; vice-president, R. B. Cochrane, Jas. A. Ogilvy's Ltd., Montreal; secretary-treasurer, L. A. Burpee, Charles Ogilvy Ltd., Ottawa.

Arkwright Merchandising Corp. is AMCL buyer in the U.S.; D. Roditi & Sons Inc., elsewhere.



T. D'ARCY LEONARD

has been elected President of the Trust Companies Association of Ontario.

Dow Chem'l Launching Big Expansion at Sarnia

Sarnia, Ont., highly industrialized St. Clair River border city, is in for a chemical industry boom as an outgrowth of its wartime Polymer operations. Dow Chemical of Canada Ltd., wholly owned subsidiary of the big United States organization, plans to pour money into its development for the next few years as rapidly as building formalities can be settled, The Financial Post is told.

Dow Chemical of Canada was organized in 1942 to build and operate a styrene plant at Sarnia for the Canadian Government. As manager of Dow's styrene division, with two plants in the United States, N. R. Crawford was responsible for setting up the Sarnia establishment. Now, as president and general manager of Dow of Canada, he is busy in new Toronto offices, planning plant and sales expansion.

Already under way is $1 million first unit on a plot of 120 acres adjoining the government-built styrene plant at Sarnia. Another $3 millions unit waits only the official go-ahead. First unit, expected in operation by September, will be pioneer producer of polystyrene plastic powder in the United Kingdom. The second, also new to Canada, will turn out ethylene glycol, for use as motor anti-freeze and in explosives.

Ethylene glycol will require chlorine in its production, and if there is not sufficient available in the Sarnia area, a further $5 millions unit will be necessary to supply this, Mr. Crawford said. It is hoped this will be under way by the spring of 1947.

LeRoy D. Smithers, for eight years righthand man to Crawford at Los Angeles, has been named works manager in charge of all operations at Sarnia. At Toronto, as treasurer and sales manager is George Hemmerick, for 20 years Dow sales representative in Canada.

Directors of the Canadian subsidiary are Willard H. Dow, Earl W. Bennett, Leland I. Doan, all officials of the parent company, and Ray H. Boundy, manager of the plastics division at Midland, Mich.

Research Enterprises Plant New Home Of Rogers Radios

Rogers Majestic Ltd. and Rogers Electronic Tubes Ltd. are starting to pack up equipment in their four Toronto plants, prior to moving into the former Research Enterprises Ltd. wartime radar establishment in suburban Leaside. Rogers paid $628,241 for 13 REL buildings and the eight-acre site, and will pay a further, unannounced, figure for equipment now in the hands of War Assets Corp.

The new plant is laid out expressly for precision manufacture of radio and electrical equipment of all kinds. Extending over eight acres, its brick and concrete structure provides one-floor operation, with ample daylight. A cafeteria seating 700 at one time, and a complete surgery, are included to accommodate the more than 1,000 employees expected. Employment may go 40% above present levels.

R. M. Brophy, Rogers president, told The Financial Post the new plant will increase output by approximately 30% when parts supplies and labor conditions return to normal. "Just what and when 'normal' will be, however, is anybody's guess," Mr. Brophy added.

Current difficulties faced by radio makers include a sporadic supply of condensers, tubes, and coils, and a drastic shortage of wooden console cabinets, Mr. Brophy said. As production picks up, early models reaching the market will be almost exclusively table-size.

Rogers sets now reaching the market are said made to completely new specifications, designed by Canadian engineers to suit Canadian reception. The company also has its eye to export markets in setting up what is termed Canada's largest radio and electronics equipment factory—one of the Empire's largest.

"The company hopes to stabilize employment for its workers on an all-year-round basis without seasonal layoffs," Mr. Brophy said. "Steady employment and wages for plant employees as well as office workers, throughout the year, will represent an achievement never before accomplished in the Canadian radio industry."

Stanley Brock Shares Offered

With the public offering of 31,350 Class A shares and 20,000 Class B shares of its stock this week, another old established, privately controlled, Canadian company has been opened to public investment. This time it is Stanley Brock Ltd., which has operated in Western Canada since 1908.

Incorporated in 1931 to carry on the business of a company of the same name, Stanley Brock Ltd. is engaged in selling laundry and dry-cleaning machinery, equipment and supplies and as general commission agents for manufacturers of various lines of merchandise including hardware and plumbing fixtures and supplies. It acts as exclusive sales representative in its territory for Canadian Laundry Machinery Co. In addition through wholly owned subsidiaries—Rumford Ltd., Winnipeg; Rumford Laundry Ltd., Brandon and Rainbow Laundry & Dry Cleaners Ltd., Regina, it is engaged in the laundry and dry cleaning business.

About two-thirds of the consolidated earnings come from the company's operations and the remaining one-third from the laundry and dry-cleaning subsidiaries, it is stated. Principal office and largest warehouse are at Winnipeg, Man.

No new issue of stock is currently involved as two shareholders, President Stanley Brock and Vice-President J. F. Keyes, formerly held the stock now being offered. The Class A cumulative convertible 60c. preferred stock is offered at $11 a share to yield about 5.45% and the Class B stock at $7 a share by a syndicate headed by R. A. Daly Co. It is anticipated that dividends at the rate of 40c. a year will be paid on the Class B stock.

National Petroleum Corporation Limited

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Tenth Annual General Meeting of the Shareholders of National Petroleum Corporation Limited will be held at the Company's registered offices in the Leeson-Lineham Building, in the City of Calgary, in the Province of Alberta on Monday, the 27th day of May, A. D., 1946, at the hour of 10:30 o'clock in the forenoon.

The Transfer Books of the Company will be closed from the 14th day of May, A. D., 1946, until the 27th day of May, A.D., 1946, both days inclusive.

Dated at Calgary, Alberta, this 30th day of April, A. D., 1946.

By Order of the Board of Directors.
EDWARD E. NOTT,
Sec'y.-Treas.

Shares may be registered with the Company's Transfer Agents, Prudential Trust Company Limited, at their offices in Calgary, Alberta; Vancouver, British Columbia; or Toronto, Ontario.

VULCAN OILS LIMITED

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Annual General Meeting of the Shareholders of Vulcan Oils Limited will be held at the Company's office, 403 Leeson-Lineham Building, Calgary, Alberta, on Wednesday the 15th day of May, 1946, at the hour of 10.30 o'clock in the forenoon, for the purpose of receiving and considering the Report of the Directors of the Company, the Balance Sheet and Auditor's Report, electing Directors of the Company, appointing Auditors, and transacting such other business as may properly be considered at the meeting.

The Transfer Books of the Company will be closed from the 4th day of May, 1946, to the 15th day of May, 1946, both inclusive.

DATED at Calgary, Alberta, this 30th day of April, 1946.

BY ORDER OF THE BOARD OF DIRECTORS.
Edward E. Nott,
Secretary-Treasurer.

Purity's Mills Work at Peak

Say Sale of Bakeries Has Improved Finances — Warehouse Completed

Sufficient orders have been booked to keep the plant of Purity Flour Mills Ltd. operating at capacity to July 31, 1946, end of the fiscal year, The Financial Post is told. Operations have been at capacity and the 10% cut in wheat for domestic flour, merely means a transfer of operations to export business.

The new $70,000 warehouse being built beside the company's North Toronto plant was completed this week, The Post is told.

In the past year all the bakeries owned and operated by the wholly owned subsidiary, Purity Baking Co., have been sold on a satisfactory basis, President D. I. Walker writes to shareholders. Out of proceeds, the guaranteed bank loan of the Baking Co. which stood at $921,000 at July 31, 1945 has been fully repaid. In addition, Purity Flour holds $650,000 in first mortgage securities on fixed assets of certain of the businesses sold. Balance of the consideration has been added to working capital.

Improved financial position af Purity Flour Mills resulting from the sales has enabled release and cancellation of the general debenture for $3.5 millions held as collateral security by the company's bankers, it is stated. The bakeries, while providing a valuable and assured outlet for the company's products, have required continued investment of large resources and directors considered it desirable to dispose of them when favorable opportunities arose, Mr. Walker stated.

Net earnings for Purity Flour are not expected to show much change from last year. Since Aug. 1, 1943 milling companies have received a subsidy on their flour operations; but they are not allowed to earn excess profits on such operations.

Diesel Engines Probably Built In Canada Soon

Montreal (Staff)—New diesel engine production may soon start in Canada, announcement of P. N. Mainguy, president of Mainguys Ltd. indicates. He states arrangements have been made with two U.S. manufacturers whereby the Canadian company gets selling rights for Superior and Sterling engines in Canada and the British Empire. Announcement of plans to manufacture these engines in Canada for domestic and Commonwealth markets is expected.

This deal, which involves some $2 millions, was started by Mainguys Ltd. when it obtained an option from National Supply Co. on the manufacturing and distribution rights for the U.S. Canada and British export territories for all Superior Engines "A" and "D" Series, Mr. Mainguy stated. This option was then transferred to the Sterling Engine Co. of Buffalo.

For the present this type diesel engine will be imported from the U. S. Tariff is 20%.

NOTICES

IMPERIAL OIL LIMITED

TORONTO 1, ONTARIO

NOTICE TO SHAREHOLDERS AND THE HOLDERS OF SHARE WARRANTS

NOTICE is hereby given that a dividend of 25 cents per share in Canadian currency has been declared, and that the same will be payable on or after the 1st day of June, 1946, in respect of the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of coupons No. 65 at:

THE ROYAL BANK OF CANADA
King and Church Streets Branch,
Toronto 1, Canada.

The payment to Shareholders of record at the close of business on the 17th day of May, 1946, and whose shares are represented by Registered Certificates of the 1929 issue, will be made by cheque, mailed from the offices of the Company on the 31st day of May, 1946.

The Transfer books will be closed from the 18th day of May to the 31st day of May, 1946, inclusive and no Bearer Share Warrants will be converted into other denominations of Share Warrants during that period.

The Income Tax Act of the Dominion of Canada provides that a tax of 15% shall be imposed and deducted at the source on all dividends payable by Canadian debtors to non-residents of Canada. The tax will be deducted from all dividend cheques mailed to non-resident shareholders and the Company's Bankers will deduct the tax when paying coupons to or for accounts of non-resident shareholders. Ownership Certificates must accompany all dividend coupons presented for payment by residents of Canada.

Shareholders resident in the United States are advised that a credit for the Canadian tax withheld at source is allowable against the tax shown on their United States Federal Income Tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax, for which purpose Ownership Certificates (Form No. 601) must be completed in duplicate and the Bank cashing the coupons will endorse both copies with a Certificate relative to the deduction and payment of the tax and return one Certificate to the Shareholder. If forms No. 601 are not available at local United States banks, they can be secured from the Company's office or The Royal Bank of Canada, Toronto.

Subject to Canadian regulations affecting enemy aliens, non-residents of Canada may convert this dividend at current Canadian Foreign Exchange Control rates into U. S. Currency or such other foreign currencies as are permitted by the general regulations of the Canadian Foreign Exchange Control Board. Such conversion can be effected only through an Authorized Dealer, i.e., a Canadian branch of any Canadian chartered bank. The Agency of The Royal Bank of Canada, 68 William Street, New York City, is prepared to accept dividend cheques or coupons for collection through an Authorized Dealer and conversion into any permitted foreign currency.

The Secretary will on request and when available forward to the holder of any Bearer Share Warrant of the Company a copy of the Company's annual report for the fiscal year 1945.

BY ORDER OF THE BOARD.
COLIN D. CRICHTON,
General Secretary.
56 Church Street,
Toronto 1, Ontario.
6th May, 1946.

DISTILLERS CORP.-SEAGRAMS LTD. announces purchase of a further 100 shares of cumulative preferred stock 5% series for retirement and cancellation, leaving 126,347 shares outstanding.

CITY OF CALGARY

PROVINCE OF ALBERTA

Tenders for Debentures

SEALED TENDERS marked "TENDERS FOR DEBENTURES" addressed to the Chairman of the Finance Committee, City Hall, Calgary, Alberta, will be received at the office of the City Clerk, till 11.00 a.m. (M.S.T.) on Monday, May 13th, 1946, for the purchase of debentures of the City of Calgary to an amount of $4,100,000.00.

The said debentures, in denominations of $1,000.00 each, will be 15 year Serials, with $250,000.00 of principal to be retired each year for the years 1947-1956 inclusive; $300,000.00 per year to be retired for the years 1957-1960 inclusive, and $400,000 to be retired in 1961, and the said Debentures will bear interest at the following rates:

For the maturities of 1947-1950 inclusive—2%.
For the maturities of 1951-1953 inclusive—2½%.
For the maturities of 1954-1956 inclusive—2¾%, and
For the maturities of 1957-1961 inclusive—3%.

The Debentures will be dated July 1, 1946, and principal payments will mature on July 1st of each year.

Interest on the proposed issue will be payable January 1st and July 1st in each year. The debentures will be payable as to principal and interest in Canadian Funds, in the Cities of Calgary, Edmonton, Toronto, Montreal, Winnipeg and Vancouver.

Alternative bids will be received for the above issue on the following bases:

(a) 15 year Serial bonds, non-callable;
(b) 15 year Serial bonds, callable after July 1, 1948, on any interest date; at par, after 60 days notice has been given;
(c) 15 year Serial bonds, callable after July 1, 1950, on any interest date, at par, after 60 days notice has been given.

Tenderers are required to state the net price to the City of Calgary for Calgary payment and Calgary delivery of the definitive debentures on July 2nd, 1946.

The proposed issue is for the purpose of retiring debentures of the City of Calgary subject to call as of July 1st, 1946, and is secured by the general credit of the Corporation of the City of Calgary.

Special Statutory authority has been granted by the Legislature of the Province of Alberta, respecting the issue, and all bylaws are subject to an Order of the Board of Public Utility Commissioners of the Province of Alberta. Each debenture will bear the endorsement of the Chairman of the Board of Public Utility Commissioners of the Province of Alberta.

Tenders will be opened at the City Hall, Calgary, Alberta, immediately after the closing hour for bids, on Monday, the 13th day of May, 1946, and the City reserves the right to accept or reject any or all bids.

THE HIGHEST OR ANY BID NOT NECESSARILY ACCEPTED.

J. M. MILLER,
City Clerk.
City Hall, Calgary, Alberta.

LARGE INVESTMENTS

We frequently receive requests for suggestions on new holdings. Our research department has been of great assistance to others and can help you too.

Ask us for our recommendations.

GOODWIN HARRIS & COMPANY
STOCK BROKERS AND BOND DEALERS
Members:
The Toronto Stock Exchange
Vancouver Stock Exchange
Canadian Commodity Exchange Inc.

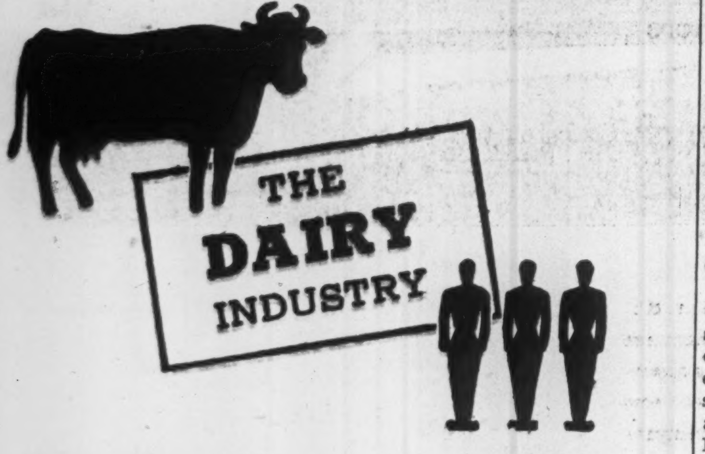
347 Bay St., Toronto
Phone AD. 9041
Private Wires
Sarnia, Ont.
Phone 3630

We are pleased to announce
the admission to partnership
in this firm of

CAPTAIN DONALD M. DEACON M.C.

F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY ST. — TORONTO — ELGIN 3401

FACTS FOR INVESTORS



One cow for every three persons in Canada provides the basis for an annual dairy business approximating $400,000,000.00.

This vast industry provides employment on half a million milk producing farms and in 4,500 dairies and processing plants.

Nesbitt, Thomson and Company, Limited has contributed to the growth of this industry through its financing of Dominion Dairies Limited.

The wide experience of this house and its nation-wide facilities are at the disposal of investors and industry alike.

NESBITT, THOMSON & COMPANY, LIMITED
38 King Street West, Toronto
Branches in the principal cities of Canada

302A

Diversified Products

Canadian Car & Foundry Company, Limited has been engaged for some thirty-five years in the production of car and foundry products and is at the present time the largest enterprise of its type in the Dominion. It has a diversified output including railway cars, street cars, motor buses, trackless trolleys and mine cars.

The Company's Class "A" shares are preferred as to capital to the extent of $27.50 and are convertible share for share into ordinary shares of the Company. Class "A" shareholders are entitled to a non-cumulative preferential dividend of $1.00 per share per annum.

Earnings in the fiscal year ended September 30th, 1945 applicable to these shares, excluding the refundable portion of excess profits taxes amounted to $1,271,684 or $3.18 per share. We offer as principals:

Canadian Car & Foundry Company, Limited
Convertible non-callable Class "A" Shares
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In the opinion of Counsel, these Class "A" Shares are a legal investment for funds of Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932, as amended.

Descriptive circular furnished upon request.

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INVESTMENT SUGGESTIONS FOR MAY

We have prepared a selected list of investment suggestions which cover a broad range of Dominion, Provincial and Corporation securities at current market prices. A copy will be gladly furnished on request. Write to Dept. F.

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Mechanical engineer — age 28, post-graduate work in business administration, four years manufacturing experience — wishes to purchase interest with option to buy control, prepared to invest $35,000, wish to learn business from ground up and take over control as soon as technically feasible, willing to make full disclosure of background, character, etc. In position to make flexible agreement. Principals only.

REPLY BOX 91, THE FINANCIAL POST, TORONTO

INVESTMENTS THIS WEEK

Dividend, Strike News Upsets Bullish Trend

The Canadian market has had to withstand two severe shocks this week. The first was the bad news on Ford of Canada and International Pete dividends, the second was the realization that the U.S. soft coal strike might shut down many Canadian industries which have hitherto escaped the strike plague.

Ford's deferment of its dividend preceded the cut in General Motors dividend announced on Tuesday. The cuts obviously reflect the poor earnings of the past six months, due largely to strike-caused production delays. International Pete's 50% reduction was aimed at conserving cash for that company's big exploration program.

But if these conservative dividend policies reflect more than current conditions, if they point to a period of small dividends and heavy competition, many other stocks will clearly be affected. There are now over a score of dividend paying issues which return less than Dominion Government perpetuals. Most of these companies are earning well above their dividend rates, and it has been the expectation that these rates would be boosted that has led to high prices on these issues. If generous dividend policies are not to be expected, it is obvious that investors will have to set new and lower valuations on these securities.

In addition the seriousness of a U.S. coal strike, in progress since April 1, finally dawned on investors over last week end with a resultant severe market drop on Monday. A 2.1 point drop hit the Montreal industrial average, a 3.83 drop the Toronto average. Reports of an early settlement strengthened the market the next day.

Lack of coal would hit nearly every business either directly or indirectly. For those industries bringing in component parts from the United States, might mean a complete shutdown in short time. Others, using coal directly, would be affected as soon as stockpiles were used up. These in turn might be seized for "essential" users. The iron and steel industry, a big coal user, would be hard hit, which in turn would cripple all users of its products.

• • •

Imperial Oil Weakens On Pete's Dividend Cut

Although directors of Imperial Oil Ltd. declared the usual semi-annual dividend of 25 cents a share, payable June 1, 1946, Imperial Oil common dropped $1½ a share to $14½ a share, reflecting the 50% cut in International Petroleum's dividend.

In 1945 Imperial Oil received $8,728,182 before taxes, or $5,586,036 after taxes, from International Petroleum. The net amount is equal to 20.7 cents a common share for Imperial. If this is cut in half this year, on the basis of last year's results, Imperial will barely cover its 50 cent annual dividend, analysts point out. Earnings last year totalled 61.6 cents a share. Also pointed out is that Imperial Oil itself has planned spending $30 millions on new plants, equipment and tankers, according to President H. Hewetson's statement at the annual meeting, which makes some investors fear that Imperial may follow suit next December.

However, other investors feel it is encouraging that Imperial did not cut its dividend at this time, and point out that it had working capital of $74,521,061 at Dec. 31, 1945, with holdings of over $37 millions in cash, government bonds and marketable securities.

• • •

Say General Products Rise Due to Sharp Earnings Jump

One explanation of the 40% rise this year in General Products Mfg. Corp.'s Class A stock is seen from the 91% increase in its 1945 earnings. ($1.30 a share against 68c. in 1944). In recent years General Products, formerly Supersilk Hosiery Mills, has greatly diversified its operations, now being in the paint, household products, hospital equipment and tube businesses, as well as hosiery. The company is expected to show good results from peacetime operations, according to some analysts.

At a price of $14 a share—almost three times its 1945 low—General Products Class A stock is selling under 11 times 1945 earnings, analysts point out. While no dividend has been paid on either the Class A or Class B common, President W. S. Thompson stated that directors "now look to the time when dividends on the common shares may be inaugurated." Further, it is stated, working capital was up over 46% in 1945. (See annual report page 22.)

• • •

See Fraser Cos. Common Underpriced at Market

Hugh Mackay & Co., Montreal, believe that the common stock of Fraser Companies is at least 20% underpriced at current market levels, according to a brochure just released.

On the basis of the April 1 increases in pulp prices Fraser could earn $6 a share in 1946 ($4.75 in 1945), according to the Mackay study. Using a 15 times earnings yardstick the stock's potential 1946 market level becomes $90 per share (current price $68).

Given improved manpower conditions, production of softwood lumber and laths could attain the 1941 production level, the report states. Supported by the 8% increase in softwood lumber prices, additional earnings could be derived by the company from this type of operation. Fraser has an annual pulp and paper capacity of close to 200,000 tons. It has no newsprint capacity.

MONTREAL STOCK EXCHANGE starting May 6 is preceding its regular five minute radio program of stock quotations with a five minute talk on the history, function and operation of the Exchange. This series will continue for two weeks.

NOTICE OF REDEMPTION

To the Holders of the 4½% Series "A" First Mortgage and Collateral Trust Bonds of

Reliance Grain Company Limited

RELIANCE GRAIN COMPANY LIMITED (hereinafter called the "Company") hereby gives notice of its intention to redeem and that it will redeem on the First day of June, 1946, all of the outstanding 4½% Series "A" First Mortgage and Collateral Trust Bonds secured by the Mortgage and Deed of Trust executed by the Company and Montreal Trust Company as of the second day of January, 1937, by payment in lawful money of the Dominion of Canada of the principal amount thereof, together with a premium of 1-1/5% on the principal amount thereof, and together with interest on said principal amount accrued and unpaid to date of redemption, at the principal office of the Bank of Nova Scotia in the Cities of Montreal, Toronto, Winnipeg, Vancouver or Halifax, Canada.

The payment above mentioned will be made only upon the surrender of the bond with all interest coupons, if any, appertaining thereto, maturing after such redemption date.

AND NOTICE IS FURTHER GIVEN that from and after such redemption date, being the First day of June, 1946, interest upon such bonds shall cease and coupons for interest to accrue after said date upon said bonds shall become and be void unless payment of the redemption price shall not be made on presentation and surrender of the bond together with all unpaid coupons as above referred to on or after the date of redemption at one of the places mentioned in this notice.

DATED at Winnipeg this Eighth day of April, 1946.

RELIANCE GRAIN COMPANY LIMITED
(Signed) A. W. GIBB,
Secretary.

NOTICE OF REDEMPTION

To the Holders of 6½% Cumulative Redeemable Preferred Shares of

Reliance Grain Company Limited

Notice is hereby given that the Company intends to redeem and hereby calls for redemption on the 15th day of June, 1946 all its outstanding 6½% Cumulative Redeemable Preferred Shares. The Company will pay to or to the order of the registered holders of such preferred shares $110.00 a share together with interest on the par value of such shares at 6½% per annum to the 15th day of June, 1946 upon presentation and surrender of the certificates for such shares at Montreal Trust Company, 511 Place d'Armes, Montreal 1, Canada, or 218 Portage Avenue, Winnipeg, Canada.

An amount sufficient to redeem the said 6½% preferred shares hereby called for redemption, and then outstanding, at the redemption price above mentioned will be deposited on or before the said 15th day of June, 1946 with Montreal Trust Company aforesaid.

Notice is further given that from and after the 15th day of June, 1946 no dividends on the said preferred shares so called for redemption shall accrue after the 15th day of June, 1946, the date so fixed for redemption, and the holders of such preferred shares shall thereafter have no right for or against the Company and no other rights except to receive payment of an amount as above provided out of the sum so deposited.

The transfer books for the said 6½% preferred shares will be closed from and after the close of business on the 8th day of June, 1946 and remain closed up to and including the 16th day of June, 1946.

DATED at Winnipeg this Eighth day of April, 1946.

RELIANCE GRAIN COMPANY LIMITED
(Signed) A. W. GIBB,
Secretary.

NOTE:—Any holder of the said Preferred Shares whose share certificates are not registered in his own name on the books of the Company is urged forthwith to present such certificates to the transfer agents of the Company, as shown thereon, for transfer into his own name in order that the cheque for the redemption price will be issued in his name.

The Great Lakes Paper Company, Limited

NOTICE OF TERMINATION OF VOTING TRUST

TO the holders of Voting Trust Certificates for Class "A" Preference Shares without nominal or par value and Common Shares without nominal or par value of The Great Lakes Paper Company, Limited.

TAKE NOTICE that pursuant to the power conferred upon the Voting Trustees by the Voting Trust Agreement dated the 22nd day of June, 1936, made between The Great Lakes Paper Company, Limited (hereinafter referred to as the "Company"), The Right Honourable Arthur Meighen, A. D. Cobban and J. H. Ratcliffe, as Voting Trustees, The London and Western Trusts Company Limited as Depositary, and others, in respect of the Class "A" Preference Shares and Common Shares of the Company, the Voting Trustees now holding office, by Declaration in writing executed by them and lodged with the Depositary, have declared that the said Voting Trust Agreement shall terminate and that the Voting Trust thereby created shall be dissolved on the 26th day of April, 1946.

The registered holders of Voting Trust Certificates for Class "A" Preference Shares or Common Shares of the Company are entitled to delivery of the number of Class "A" Preference Shares or Common Shares as the case may be, represented by such Certificates, upon surrender of such Certificates accompanied by properly executed transfers thereof.

The Class "A" Preference Shares and Common Shares of the Company are now ready for delivery and holders of Voting Trust Certificates are requested to send as soon as possible such Certificates accompanied by properly executed transfers to the Depositary, The London and Western Trusts Company Limited, 244 Bay Street, Toronto, for surrender and exchange as aforesaid.

Fractional Voting Trust Certificates do not confer upon the holders the right to receive any Shares and holders of Fractional Voting Trust Certificates should surrender them only if they are accompanied by additional Fractional Voting Trust Certificates for the same class of Shares, the whole representing one or more full Shares of the class mentioned therein, in which event a Share Certificate will be issued for the number and class of Shares corresponding to the aggregate of the Fractional Voting Trust Certificates so surrendered. Fractional Share Certificates will not be issued.

A Letter of Transmittal, which may be obtained from The London and Western Trusts Company Limited, 244 Bay Street, Toronto, should accompany Voting Trust Certificates surrendered. It is suggested that in forwarding their Certificates, Certificate holders should do so by registered post.

DATED this 27th day of April, 1946.

THE LONDON AND WESTERN TRUSTS COMPANY LIMITED,
244 Bay Street, Toronto, Ontario.
Depositary.

W. SAURIN BROOKE

has been elected Executive Vice-President of Ford Hotels Co. of Canada and subsidiaries.

THREE POINT PETROLEUMS gross income was $15,412 in 1945 and after deducting royalties, production expenses and write-offs, net profit was $1,485 (gross income $10,209 and net profit nil in 1944). Current assets were $25,966 and current liabilities totalled $299, as at Dec. 31. Investments in shares of Coastal Oils were carried at cost of $20,726.

International Pete Drops 17% On 50% Dividend Cut

Following announcement this week that directors of International Petroleum Ltd. had declared only a 25c. dividend payable June 1, common stock rapidly dropped to $18½ a share from the previous close of $22⅜—a loss of over 17%. Subsequently, the stock steadied around this level. The semi-annual dividend of 50c. a share, has been paid since 1941, in which year the annual rate was cut to $1 from $1.25 a share.

In investment circles, many questioned the need of such a cut. Investors pointed out that working capital increased $2,850,377 in 1945 after gross property additions of $16,106,766; that working capital of $48,966,058 at Dec. 31, 1945 was over 2 1/5 times the $22,014,080 at Dec. 31, 1939, in which year a dividend of $1.75 was paid, and was the largest since June 30, 1937. In the 1937-38 fiscal year, working capital was reduced through purchase of an interest in Mene Grande Oil Co. Also pointed out was that the annual report was conservative, as it showed 1945 earnings after a $3 million write off, part of which was not applicable to 1945.

President L. P. Maier referred to the annual report and pointed out that there was no expectation that earnings would prove insufficient for the former dividend. He added that an extensive exploratory program will entail heavy capital expenditures. Directors felt, he said, that the best interest of the shareholders would be served by financing these capital expenditures through a considerable extent out of current earnings.

The concession to be explored embraces a diversity of promising prospects and substantial increase in the company's crude oil reserve is expected, Mr. Maier added.

As International Petroleum has 14,324,088 common shares outstanding, a 50% reduction in the year's dividends will mean $6,510,949 to the company, it is calculated.

While no word of the impending dividend cut was in the annual report issued Apr. 24, the report stated that the company's plans entail heavy capital expenditures over several years. International Petroleum common reacted only slightly following publishing of this report—dropping from about $24 a share to $22½-$23 a share. High for the common this year was $27⅜ a share on Jan. 14.

York Knit. Plans U.K. Hosiery Plant

York Knitting Mills is taking controlling interest in a new company being incorporated to produce fine gauge ladies' hosiery in Ulster, Eire.

The new plant, to have an initial employment target of 300-350, will enjoy the advantage of all the technological advancements in production methods, a company official informs The Financial Post. No tariff obstructions exist with the rest of the United Kingdom.

Production at first will be entirely for the United Kingdom market but later export, particularly to the Continent, is planned. It will likely take two years to get the plant onto a reasonable production schedule, the company official states.

In order to finance this and the extension of operations of company's subsidiary, Kroy Unshrinkable Wools, into the United States, directors propose making a new bond issue. Approval for retirement of outstanding bonds and issuance of new serial and term bonds to a maximum of $3 millions will be sought at a shareholders' meeting May 13.

SOUTHERN CANADA POWER CO. has applied to the Provincial Electricity Board for permission to issue $6,000,000 principal amount of 3½% 30-year bonds dated July 2, 1946, to mature July 2, 1976, with principal and interest payable in Canadian currency. Intention is to call presently outstanding $6,000,000 par value 4½% First Mortgage Bonds, due Apr. 1, 1962, for redemption at 109.6%.

We offer as principals:

TOWNSHIP OF EAST YORK
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2¾% DEBENTURES

DUE MAY 1, 1955

PRICE: 99.50 AND INTEREST

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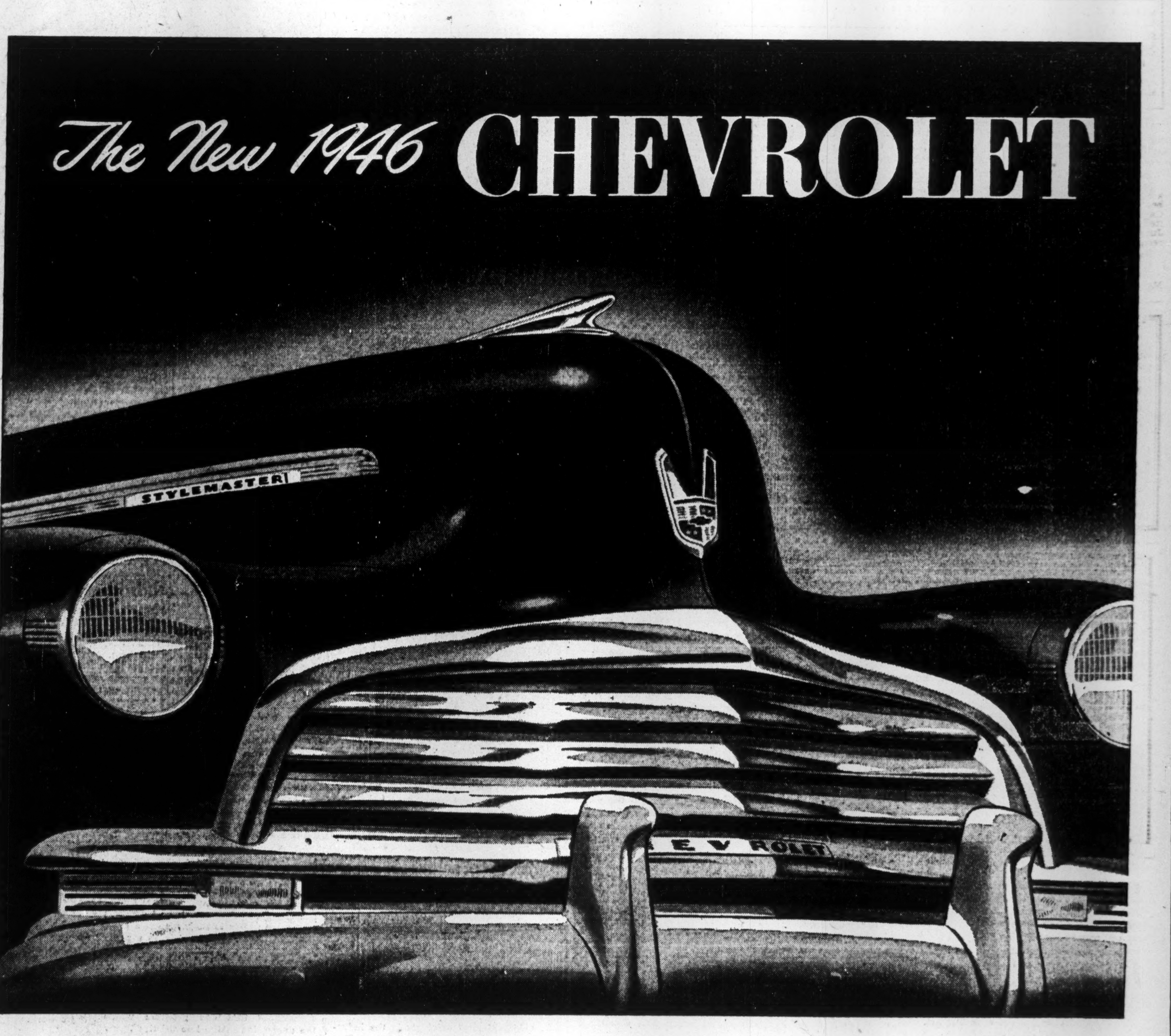


Styled to lead in *Beauty*

Engineered to lead in *Performance*

Built to lead in *Economy*

The new 1946 Chevrolet is the *best* Chevrolet ever built, with brilliant new styling, beautifully fashioned Body by Fisher and all the proved quality and dependability which have caused Canada to put Chevrolet first in sales, in so many pre-war years. Outstanding appearance features include: new Beauty-Leader Styling; new Wide-Wing radiator grille; new hood ornamentation; new color harmonies; distinctive new instrument panel; and massive new "Car-Saver" bumpers both front and rear.

The same sterling quality — the same deep, through-and-through goodness which has won your preference in the past — also characterizes every detail of Chevrolet engineering. Notable features include: Chevrolet's proved Valve-in-Head Thrift-Master Engine for performance with economy; the famous Unitized Knee-Action Ride for comfort; Extra-Easy Vacuum-Power Shift and Shockproof Steering for driving ease; and Positive-Action Hydraulic Brakes for smooth, safe, positive stops.

For years, Chevrolet has been the most economical of all largest-selling low-priced cars, from the all-round standpoint of gas, oil, tires and upkeep; and the new Chevrolet for 1946 is designed and built to maintain this reputation for highest quality at low cost. We cordially invite you to see this beautiful new motor car, with full confidence that when you have weighed all its advantages of beauty, performance and value, you, too, will decide to *Choose the Leader — Chevrolet!*

YOU PUT IT FIRST IN SALES
CHEVROLET
WE KEEP IT FIRST IN VALUE

Choose the Leader — CHEVROLET
A PRODUCT OF GENERAL MOTORS

C-146A

'Can Have Stability and Liberty'

"Unless all history deceives us, we cannot maintain a free society unless we maintain a free economy with free enterprise."

That was the blunt warning Paul G. Hoffman, president of the Studebaker Corporation, voiced in his key address before the First Canadian Marketing Conference at Toronto last week. As this outstanding American businessman pointed out, very much more than the mere survival of a particular system of carrying on business is at stake. The whole question of individual freedom is involved.

Because of its importance we print most of the address on the opposite page.

What has happened in the last two decades in Germany, Italy, Spain and Japan is the proof. In each of those countries the first step was the government taking control of business. This was quickly followed by a succession of measures that deprived the people of their civil liberties. Regimentation was carried to such an extreme that the average citizen was finally deprived of all choice. The state took over absolute control of his work, his purchases, his limited leisure, even attempted to dictate his actual thinking.

Contrary to some socialistic preaching, free enterprise, as Mr. Hoffman pointed out, does not mean uncontrolled exploitation by so-called big business, but a working partnership of all business and labor with government. In the past such a partnership has given Canada and the United States the highest standard of living in the whole world, and properly developed it can continue to do so. That proper development, Mr. Hoffman argued, must include measures by government and business to take full advantage of the "natural lusty vitality of our free enterprise economy" and at the same time to moderate the tendency of that same economy toward wide fluctuations in market demand and income.

In both steps, as Mr. Hoffman stated, the central government can play a leading role. In the first place he urges a complete recasting of our whole tax system, with emphasis not on votes or mere revenue, but on employment-creating business expansion. Second, government "has a most important role to play in promoting stability"—in preventing the wide swings in business activity from boom to depression. That, he pointed out, could be done chiefly by wise use of a co-ordinated tax policy.

Governments, as well as business and labor should plan resolutely against any measures that result in stifling competition, urged Mr. Hoffman. "We need realistic policies for dealing with monopolistic practices, for extending the area of free competition, and for promoting stability in ways that will supplement competition and not restrain or extinguish it."

In this connection stress was laid on government action to promote small business, to open foreign trade, toward developing automatic controls of the credit structure which "will tend to counteract booms and depressions," instead of, as in the past, tending to heighten or deepen them.

Paul Hoffman charts a straight and simple course towards a worthy postwar goal.

This is Everybody's Business

Who should be concerned over a business if not those who profit from it? And who should be anxious about the value of the Canadian dollar if not those who pay their way through life with it? By these tokens, every Canadian should be vitally interested in the prosperity of the tourist business, for every one profits from it, and the impact of this invisible export on the nation's international trade balance is of major importance.

A man may not own a hotel or restaurant or run a gas station, he may not have a financial finger in the entertainment field and his wife may not hook rugs, but he does gain by the spending of tourist dollars, just as he gains in wage or employment by the dollars which Canadians themselves pass across the counters in their own home towns. If Canada welcomes three million genuine tourists this year, as qualified authorities estimate we will, that will mean at least three million extra consumers of every conceivable commodity during their stay in the Dominion. Besides their food and lodging, transportation costs and entertainment, our three million guests will be in holiday mood, expecting to spend 30 cents of every dollar on extra retail purchases. It means money and employment for tinker, tailor, doctor, lawyer, merchant, chief . . . for everyone.

Elsewhere (page 17), it is shown how dependent Canada's delicately balanced international bookkeeping is upon tourist-brought foreign exchange. This is most critical on the United States-Canada page of the ledger, where red ink has predominated for years. It has been demonstrated that doubling the number of United States tourists to Canada and the consequent spending of American dollars here, would effectively put the stopper in that red ink bottle. In every year from 1931 to the war a doubled tourist trade would have provided a sizeable credit instead of debit for us with the U. S.

Doubling the numbers of our American guests requires no miracle. All it takes, layman and expert, on both sides of the border agree, is a doubling and an improving of our present facilities for making tourists welcome and comfortable on the road and off it. This, considering the present development of our Canadian tourist accommodations, should be no great task. Since everyone is to profit, then it is everyone's task to see that this job is done, and done quickly while Uncle Sam's millions are in a travel mood.

Weed Out the Bad Actors

A new suggestion for control of securities selling was outlined in Toronto last week by Ontario Securities Commissioner McTague. Speaking at the annual dinner of the Toronto Stock Exchange members, he admitted that he was "flying a kite," that his plan was far from fully baked. He invited consideration of it in draft form.

Here it is briefly: The investment community, he said, can properly be divided into three groups: The Investment Dealers' Association (bond men), the Toronto Stock Exchange (stock brokers carrying out orders for clients chiefly on a commission), Security Dealers or promoters who underwrite and handle the primary distribution of stock issues.

Mr. McTague's proposal involved scrapping the present Securities Act and replacing it with four acts, one for each of the three segments of the industry and one general omnibus act.

Purpose of the four new acts in place of the present act was to provide legislation better tailored to meet the special needs and problems of the three main component groups. The second and perhaps more important reason was to provide machinery whereby each group would have the power of exerting effective discipline over its own members.

Today the Investment Dealers Association and the Toronto Stock Exchange have rules of conduct for members, discipline committees and some power to enforce disciplinary decisions. Mr. McTague wants the security dealing or promoting group to have its special organization and to it would be accorded official recognition. To these three organizations increased disciplinary powers would be entrusted.

With the desirability of increased self-discipline among the various segments there will be general agreement. No one is nearly so well situated to detect and help eradicate stock abuses as the stock dealing community itself. Mr. McTague said:

> "Do you want a continuation of bureaucratic government agency control as initiated in the act of 1931 or do you want to participate in the governing of the business in which you are engaged? . . . Either you are going to let nature take its course and further build up a straight expensive bureaucracy for which you will pay a very substantial part of the cost, and have no voice, or co-operate with us and . . . build up a form of self-government which will apply to every phase of the security business on a co-operative basis . . . I can tell you straight from the shoulder that if things are allowed to go on, a very costly bureaucracy is just inevitable and that in my opinion is a most undesirable thing in principle."

There will also be very general agreement with Mr. McTague's sense of the importance of the underwriting and stock promotion community and of its special problems. This is the dynamic and constructive segment of the financial community which translates ideas and hopes into wealth-producing, job-giving realities. Here are concentrated the best and worst aspects of the financial community. Again to quote Mr. McTague:

> "In the mining field, the place of the prospector and the place of the promoter or security dealer who furnishes the financing, is most important. He is the man who takes most of the risk and most of the opprobrium. His way is hard and full of temptation. Sometimes he oversteps the marks but generally speaking he is a builder and it is through his efforts that you people (the members of the Toronto Stock Exchange) get a large proportion of your business and a large proportion of your income as exchange brokers. What I want to get over in fairness to the so-called security dealer is that he should not be treated as a business outcast. You cannot disassociate yourselves from him in a business way and still share in the profits which are made possible by his efforts. There is a legitimate place in the Street for everybody in the security business and it cannot be split into caste systems and survive the persistent encroachment and growth of straight bureaucracy."

Mr. McTague was smart to "fly this kite" before asking for legislative action. There are some aspects of his plan which will have some attraction. With the principal aims in view, there will be general agreement.

But serious practical difficulties and problems at once struck his audience. Many houses act in all three capacities, investment dealers, brokers and security dealers. Many operate in two. Will it be practical and effective to have them operating under two, three or four acts? Will they have to reorganize and differentiate more clearly between the various aspects of their business? Will interpretation of the new set up make a lawyer's holiday and a policeman's headache?

Another question the McTague scheme raised is this: What about the organization of security dealers, which is to get official recognition and to whom responsibility for discipline, etc. is to be entrusted? Who will comprise its membership and its executive? What guarantee would there be that the broad disciplinary powers envisaged for it would be satisfactorily enforced?

Third question aroused by McTague is this: The stock community, all segments of it, exists to serve the public interest, not merely its own. Regulation and discipline of professional bodies by professional bodies is highly desirable and it does an important part of the job. But before the Ontario government puts its okay on any such plan, whether it applies to brokers or to bootblacks, it ought to make very sure that, all along the line, there is very adequate provision for a representative of the public at large to step into the picture and say, "This trade practice or code of ethics or what not may be good enough for you fellows inside the business, but it isn't good enough for us—the public—outside the business."

While this whole new scheme is getting official and public consideration, the most important thing for Mr. McTague is to go right on what he is doing, reviewing registrations and to use Mr. McTague's own words:

> "We must take the responsibility of determining whether a man or a company is a fit and proper person or organization to occupy a position of fiduciary relationship to his customers and the public generally. That can only be accomplished by a scrutiny of his present and past methods of doing business . . . The Act calls for full, plain and true disclosure of all material facts to the customer. That we intend to see is done. Fraudulent and flamboyant circularizing and advertising and high pressure salesmanship are not going to be permitted . . . The relationship of broker or dealer to his customer is a highly fiduciary one. Marketing securities is not just like marketing merchandise."

The crux of the whole job of securities regulation, whether under the present one act or under the proposed four acts, is little more than screening the men in the business and the men who want to get into the business. Weed out the confirmed "bad actors" and most other problems will take care of themselves. Armed with enough power to do that single job, no big, expensive and troublesome control bureaucracy will be justified.

Stop Me If —

"I'm describing a scene that took place ten years ago," said the novelist to his wife. "Tell me what kind of frocks the women wore in those days."

"The sort I'm wearing now!"

* * *

If you tell a man that there are 270,678,934,341 stars in the universe he'll believe you — but if a sign says "Fresh Paint," that same man has to make a personal investigation.

* * *

Tourist: Any big men born around here?

Native: Nope. Not very progressive 'round here; best we kin do is babies. Diff'rent in the city, I s'pose.

Post Scripts

New VP of Stelco

Bert McCoy's rise to vice-presidency of world-ranking Steel Co. of Canada almost exactly coincides with his 58th birthday this month. The occasion recalls that it was within a week or two of his 55th birthday that he became Stelco's general sales manager. McCoy birthdays are events to watch.

MR. McCOY

Coincidence, too, marked the beginning of David Bertram McCoy's business career in his native Belleville, Ont. Toronto & Belleville Rolling Mills folded not long after he joined it as general office factotum in 1907. McCoy puts high value on his experience in those early days during liquidation of Belleville Rolling Mills in favor of Canada Bolt & Nut Co. and, three years later, of Canada Bolt in favor of the then newly organized Steel Co. of Canada.

At 19, fresh from Ontario Business College, Belleville, he had been delegated to handle a wide range of complicated rolling mill office procedure, including invoices in and out, passing customs entries, keeping cash book and inventory records, assisting with banking, supervising entry and shipping of orders. Handling, too, a good deal of executive correspondence, he saw full scale in his first years almost every aspect of a business that soon was to assume vastly greater importance in Canadian progress.

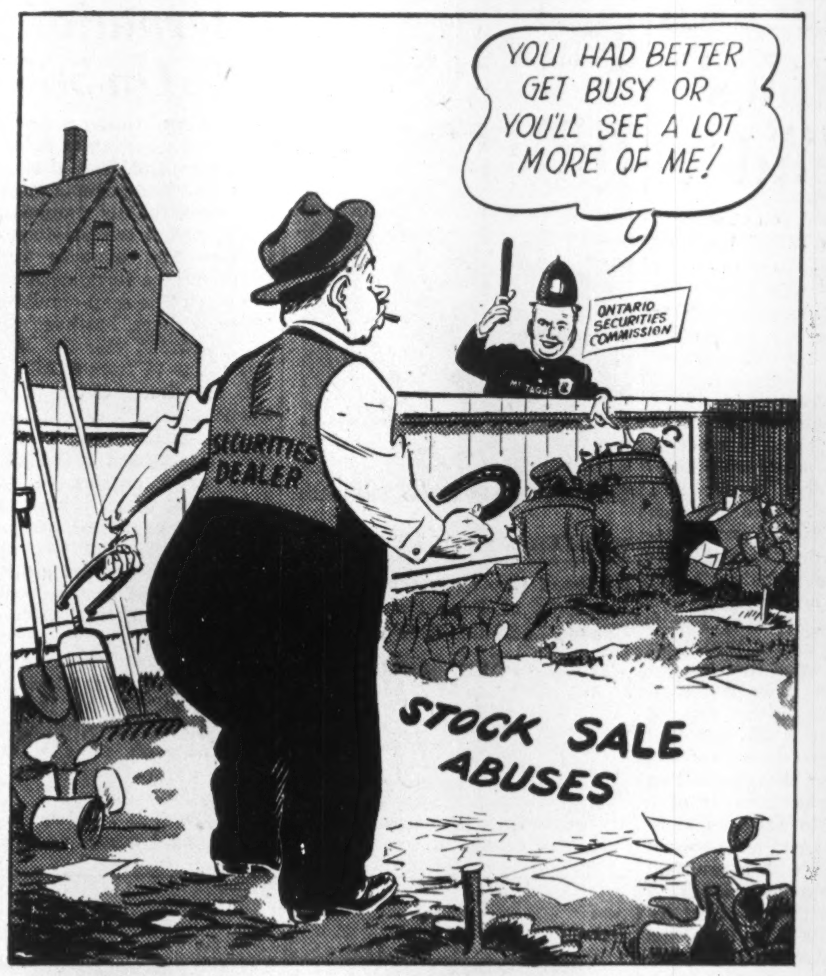
McCoy—now a big and hearty 6 ft. plus, 220-lb. figure—regrets that most young men in steel today must specialize, thus can't get the over-all view he got and that he considers desirable if not essential. But he believes the steel industry nevertheless offers unusual opportunity, especially for young men with a basic education in industrial technology or metallurgy, ordinary good sense and leadership qualities. Canada, he points out, is still expanding and so are its basic industries, including steel.

Officially credited with an important contribution to the Canadian munitions program in the early war years, McCoy was called by his friend Alfred H. Cowie, then manager of the Crown company Wartime Merchant Shipping, to help speed up procurement for the nation's shipbuilding program. Executive ability, wide acquaintance, knowledge of government regulations, steel and steel markets had made him assistant to Shipping President H. R. MacMillan by the time he rejoined Stelco in 1943.

Surprisingly enough in a sales executive, Bert McCoy plays no golf, is only moderately addicted to bridge, and steadfastly belittles his game, instead makes a hobby of his work. Fishing in the Bay of Quinte this summer will be his first real vacation in years. He is far, however, from being a man of severe austerity, counts friends in the hundreds among business executives in Canada and United States.

Clubs and associations include, in Hamilton, the Hamilton, Tamahaac, Ancaster Golf, Canadian Chamber of Commerce, Hamilton & Niagara Electric, besides Toronto Railway, Canadian (Montreal) Railway, St. James', Montreal, Society of Automotive Engineers, Canadian Manufacturers', Canadian Construction, American Iron & Steel Institute and Canadian Institute of Steel Construction.

D. B. McCoy in 1920, then managing Stelco's Vancouver office, married Rhoda Weeks of that city. Their son, Flying Officer Kennerley Weeks McCoy, 23, recently returned from service overseas with the RCAF, plans next fall to enter a University of Toronto veteran rehabilitation course, he hopes in forestry.


YOU HAD BETTER GET BUSY OR YOU'LL SEE A LOT MORE OF ME!
ONTARIO SECURITIES COMMISSION
McTAGUE
SECURITIES DEALER
STOCK SALE ABUSES

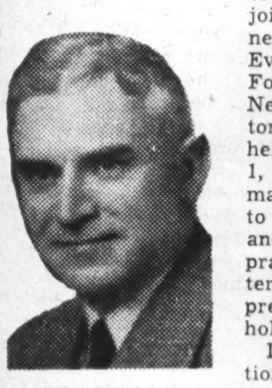
—Cartoon by Grassick.

SPRING CLEANUP

* * *

B. C. Booster

Around the turn of the century a young lad, self-ordained leader of the rest of the young fry in the district, used to organize kid's games on the shores of James Bay at Victoria, B.C. His playmates called him "Boss." His domain, he observed, was gradually being walled in, first on completion in 1897 of the new Provincial Parliament Buildings, and later by filling in of the inner reaches of James Bay and building thereon of the Empress Hotel. Basing the presumption on his interests of later years, the young lad seems probably to have been duly impressed by the construction projects going on around him, and to a lesser extent perhaps by the political big-wigs passing by on their way to and from the Parliament Buildings.


MR. JOHNSON

Today Byron I. Johnson, still known as "Boss," heads a new chain of building supply firms in British Columbia which among they are supplying a major proportion of materials for the biggest construction boom in history of the province. Moreover, he himself is now one of those legislators who skirt around what is left of James Bay on their way to and from the Parliament Buildings.

He foresees a continuing—tremendous, in fact—development of British Columbia's resources, and predicts a population of 2,000,000 in 30 years. Pointing to the seven-year backlog of building that lies ahead, along with increasing interest of eastern Canadians, company formation and expansion and population influx, Johnson thinks B.C. is in for the biggest period in its history.

Boss Johnson's entry into the building supply field followed overseas service in the First Great War. On his return to Victoria he and his brother, John, founded their own business and named it Johnson Bros.

In 1930 the two brothers sold out to Evans, Coleman & Evans Ltd., joining them in the formation of a new company in Victoria named Evans, Coleman & Johnson Bros. Ltd. Four years later Johnson moved to New Westminster as managing director of Gilley Bros. Ltd., a position he held until his appointment on March 1, 1946, as president and general manager of all companies subsidiary to and affiliated with Evans, Coleman and Gilley Bros. Ltd., suppliers of practically all forms of building materials except lumber. He is also vice-president and general manager of the holding company.

In 1942, when airdrome construction on the Pacific coast was being pushed, Johnson was asked by Air Minister Power to act as co-ordinator between the RCAF and the airport contractors. For his work in this capacity he was given an MBE.

A fluent and forceful speaker, Johnson represented Victoria in the Provincial legislature from 1933 to 1937 and is now representative for New Westminster.

His early interest in athletics (rugby and lacrosse) has never waned. For years he was intercity box lacrosse commissioner for the lower B. C. mainland.

How to Cultivate Employee Goodwill

Status, Opportunity and Job Security Vital Factors to Workers

The following article dealing with labor-management relations is a digest of chapters from the book "Human Leadership in Industry," (Published by Harper & Brothers, New York; price $2.) by Sam A. Lewisohn, past president of the American Management Association.

Goodwill must originate in the industrial plant. It begins in the smallest unit. The dramatic situations in industry which arrest attention are frequently only the explosions caused by neglect of comparatively petty matters that have accumulated from day to day. The public is better acquainted with the dramatic strike, but the starting point of all labor relations is the unit of work.

Judicial machinery can only smooth out differences between management and workers. Like a domestic relations court, it may serve well in crises, but it does not solve the problem of securing a healthy family life. The modern employer must endeavor to secure a degree of teamwork and loyalty from his organization that will make outside intervention gratuitous and unnecessary. But he can only do so by methods different from those which formerly obtained and which depend not only on good will but also on the exercise of imagination.

The modern employer realizes there are certain desires of the workman which he must satisfy but he does not always know what they are. I should roughly classify the more important desires of the workman as the desire for justice, the desire for status, the desire for opportunity and the desire for security.

Aside from wages, hours and decent working conditions, justice involves attention to the hourly contacts of workmen with their co-workers and with their employers. Inequality in treatment of subordinates by the head of the organization is one of the primary sources of discontent.

Administration of justice must be courageous and obvious. General Eisenhower's prompt disciplining of generals who were unfair to their men is a good example. In the same spirit, in a plant justice must be enforced in this clear-cut matter even against an official.

The problem of acquiring proper status is always prominent in the motivation of a worker. In this regard it is regrettable that one program which the depression of the late thirties threw into disrepute was that of the employee's ownership of his company's stock. There are many values in such ownership. It gives to the individual, workman or otherwise, something of a property interest in the economic field. Ownership of stock serves as a symbol of, and as a means of identification with, the economic system.

Another way in which management can give workers status is by sharing with them directly the information which should make them understand the economic and business problems faced by the enterprise. Without in any way by-passing union officers or established procedure for conferring through them, there are certain direct channels of communication which the employer should enlarge.

This should be done in a straightforward manner. One method would be to publish company reports, understandable to employees, and other concrete material in company magazines. The subject matter which could be discussed may range from broad questions of economics affecting industry generally to specific business problems which the company faces. The success of such talks will depend on the tact and frankness of the employer.

The third desire of energetic workers is for opportunity—the sense of going somewhere. I am told by those with shop experience that the proportion of those willing to assume further responsibility is small—as low as 2 to 5%. The remainder are willing to go on with the same kind of job as long as there is a possibility of getting a higher wage for it. But the ambitious minority should not be penalized. Employers should try to make it possible for them to find an outlet for their ambitions. Progressive employers give their workers incentives through carefully developed systems of training and promotion. They should do this as a function of their own careers as executives—not in the spirit of doing something saintly, but as part of the day's work.

Now we come to what is perhaps the most important of the desires of the worker—the desire to feel reasonably secure in his employment. The sum total of security in a free enterprise system is heavily affected by the degree of imagination and ingenuity applied in each business to avert instability and provide for its personnel.

In the past few years many concerns have demonstrated that much can be accomplished by better planning, by providing financial and other protections to the workers and by other precautions and practices of the individual plant. Chronic irregularities and excessive seasonal fluctuations have been mitigated by intelligent effort on the part of able employers and even depressional effects have been lessened by concerns which looked ahead with new products and new plans.

In this connection it is necessary to point out that some displacement of particular workers because of technological advances is inevitable in a dynamic industrial society. Many of these displacements affecting a given plant may more than proportionately increase employment in other industries or may in time expand consumption of goods and consequently the employment of the original industry. Therefore the resistance to technological changes which employers often encounter from unions is often shortsighted and a threat to the standards of living of the post-war era.

What Others Are Saying

Editorial of the Week

Only the Fighting Stopped

Montreal Gazette

All Europe is celebrating the one cause for unqualified gratitude it possesses. There have been public rejoicings to mark the first anniversary of liberation from the Nazi yoke.

Defeat on the field of battle of the armed forces of militant totalitarianism is admittedly a cause for thankfulness. But the battle superficially won by war is by no means the conclusion of the permanent conflict. The real war is between two divergent points of view, utterly antagonistic and mutually exclusive. Currently one view — as represented by Hitler, Mussolini and Hirohito—is called fascism or Nazism, popularly. The other view is the democratic theory of government.

Fascism is no new philosophy. It is one of the most ancient of human theories merely adapted to modern conditions, and wearing a modern garb. It is as old as mankind's first organization. It is innate in certain mentalities of all nationalities, results from certain types of education, derives from various prejudices and untrammelled emotions. There always have been fascists—by a score of descriptive names—there always will be totalitarian minds that distrust the people.

Arguments demonstrating the superior efficiency of dictatorship over the vagaries of the democratic process are superficially convincing. They are also sterile. Totalitarianism is empty and deadening. With all its manifest faults the democratic process has one prime characteristic unshared by other possible methods of government. It contains within itself the seed of continuing development, the possibility of progress toward the ideal of intelligent and responsible popular expression.

It is a philosophy of hope. Totalitarianism is a theory of despair.

Other People's Views

ON THE PERFORMANCE at the Dominion-Provincial Conference, tartly observes the Vancouver **News-Herald**, "Canadians today may feel properly ashamed of their elected representatives. Their inability to work together for the good of the Canadian man-in-the-street does not give any of us much hope for the future of this country, certainly not the immediate future."

"THE CONSEQUENCES OF FAILURE at this (Dominion-Provincial) conference are very great indeed," states the **Winnipeg Free Press.** "They involve a most definite limitation upon any Dominion plan to pull Canada safely through the stormy period of reconversion and on into what is hoped may be the smoother waters of the future. Ontario, British Columbia and Quebec might manage for some time to weather the storm. The other provinces, faster or slower, in greater or less degree, would sink into the lamentable condition which existed before the war: depressed classes as it were, living amid islands of upper caste Canadians. But such a differentiation in status could never become permanent. Sooner or later even the best off of all the provinces would feel the drag of a basic condition of national ill-health. In the long run all would suffer."

TO COMMEMORATE THE END OF THE WAR the **Vancouver Sun** suggests: "Perhaps the United Nations should be asked to fix the date—if they are not too busy with discordant complaints. In fact, the day itself might very well be named 'United Nations Day,' for then it would not only form an occasion for remembering our dead and giving thanks for deliverance, but be a day on which to renew pledges of fraternal unity and to look forward to an era free of war."

ALBERTA IS SADLY DEFICIENT in native fruits and shrubs, confesses the **Calgary Herald**, but after commenting on some recent experimental results it optimistically predicts: "It now seems fairly well assured that in the years ahead Alberta farmers will have available to them a supply of hardy fruit trees and they will be able to augment the home diet with the product of their own orchards. This does not mean that this province will ever hope to rival fruit production of the fertile British Columbia valleys, but the people on the Alberta farms will have their own apple blossoms in the spring and fruit in the autumn."

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May 11, 1946

Need Free Economy, Free Enterprise For Free Society, Hoffman Stresses

Sales mean jobs, Paul G. Hoffman, outstanding U. S. business executive and economist, told the First Canadian Marketing Conference, in Toronto last week. The gathering was organized with the co-operation of the Board of Trade, the Canadian Manufacturers' Association and the Canadian Chamber of Commerce; and was held under the auspices of the Advertising & Sales Club of Toronto.

President of the Studebaker Corp., and active in many other business organizations, Mr. Hoffman is also chairman of the U. S. Committee for Economic Development, an organization of top-flight businessmen formed more than three years ago for the purpose of guiding the nation's industry safely into postwar channels, and assuring production and employment for all.

Stressing the dependence of a free society on free economy and free enterprise, Mr. Hoffman saw in such a system the greatest assurance of opportunity and security for the greatest number. His address, in part, is reproduced herewith.

After World War I, most of the people in Canada and the United States—certainly all businessmen—thought that our way of economic life would sweep the world. In a very real sense, that is what the fighting was all about. We wanted all the world to enjoy the blessings of private enterprise, with its strong emphasis on opportunity and freedom for the individual.

Between World War I and World War II our way of life did not sweep the world. Instead, the drift was toward collectivism, security and government control of enterprise. The burning question today is whether we can maintain free economies in your country and mine.

Much more is involved than the survival of a particular system for carrying on the business of a country. Unless all history deceives us, we cannot maintain a free society unless we maintain a free economy with free enterprise. What has happened in the last two decades in Italy, Germany and Spain gives recent proof of that. In each of these countries the government first took over the control of business; this was followed quickly by a succession of measures which deprived the people of these countries of all their civil liberties.

We have every right, of course, to take pride in the over-all record produced by your free economy and ours. More people in Canada and the United States have enjoyed more in the way of material welfare and opportunity than have the people in any other countries of the world. But too many people have had too little of both opportunity and security. We should, I believe, develop plans aimed at providing ever-increasing opportunity and security for more and more of our people. That is the real answer to the problem of preserving our freedoms. More than 100 years ago John Stuart Mill pointed out the great perils facing mankind resulting from "leaving great questions to be fought out between ignorant change on one hand, and ignorant opposition to change on the other." In the decade of destiny which lies ahead there is no place for either ignorant change or ignorant opposition to change. As a background which should bring into clearer focus certain recommendations for changes leading to the better functioning of our free economy, I would like to call attention to two of its outstanding characteristics.

First, free economies are naturally dynamic. Your country and mine offer spectacular proof of this. With less than 7 per cent of the world's population in our two countries we produce almost 30 per cent of the world's goods. The accomplishments of both our countries in producing war material for World War II is added evidence. Most important of all, it is in Canada and the United States of America that people enjoy the highest standard of living in the world.

Second, free economies have an inherent and deplorable tendency toward instability. Since 1900 we have had in Canada and the United States one major depression, two minor depressions, and at least three recessions.

Would Curb Fluctuations

With these characteristics of our economy in mind, it seems clear to me that we should at the earliest possible moment adopt measures designed (1) to take full advantage of its natural lusty vitality, and (2) to moderate its tendency toward wide fluctuations in market demand and income.

You have had a dynamic economy in Canada—we have had a dynamic economy in the United States. In my opinion, the fundamental reason is the predominant role assigned to private enterprise. In the United States, for example, 90 per cent of our enterprise is carried on by private individuals and concerns. The percentage in Canada, is, I am told, equally high.

There are areas, of course, where public enterprise better serves the public's interests than private enterprise. Public enterprise also can be dynamic. Nevertheless—from a standpoint of dynamism, public enterprise is under a great handicap, because private enterprise possesses certain advantages. Among them I would cite these as the most important: (1) Private enterprise can go broke. That is an advantage of inestimable value because no one wants to go broke. To avoid it men must think hard and work hard, and must constantly be alert. (2) Private enterprise has much more freedom in offering incentives to both management and men for working hard and thinking hard.

Of all our peacetime incentives, none has proved so potent in enlisting the ingenuity of millions in search of new products and services, for which customers will part with their dollars, as the profit motive. No other has been so succesful in stimulating the inventivenesss and resourcefulness of so many people. Unless there is a chance for profit in proportion to the risks undertaken, new risks will not be assumed, and new production plans will not be put into practice. The profit motive is not the only incentive, but unless we get it out of the dog-house, the natural dynamism of our free economy may be dissipated.

Free Demand Unstable

The reason that a free economy has an inherent tendency toward instability, is because market demand in a free economy is unstable. How can it be otherwise, when everyone is free to determine for himself how much he wants to spend, what he wants to buy, and when he wants to buy it? Furthermore, the higher the standard of living, the greater the instability. With a standard of living at or close to a subsistence level, individuals have little choice as to what they buy or when they buy it. On the other hand, the greater the margin above subsistence levels, the greater the options individuals have as to what they buy and the higher the percentage of purchases which can be postponed.

Once there is understanding on the part of economists and businessmen of the fact that people must not only have money, but also be willing to spend it, if we are to achieve stability, the importance of advertising and selling in our economic process becomes crystal clear. Advertising and selling are the unique weapons of a free economy which, if intelligently used, can contribute greatly to both dynamism and stability.

Government Has Cash

The central government, which is we, the people, acting in concert, has a most important role to play both in keeping the economy dynamic and also in promoting stability, a role which, by the way, is as yet imperfectly understood. Speaking generally, the vital function of the central government is to create conditions under which free business and free labor can function most effectively in the general public interest.

I suggest that we need a complete recast of our tax system. Up to now, tax programs have been developed largely with a view to their impact upon votes. If we are to have business expansion, and hence high employment, the impact of taxes on business expansion should be the paramount consideration.

There is another area into which government should move quickly and with great vigor—namely, that of planning **for** competition. Too often in the past business and labor, as well as government, have directed their planning **against** competition by price maintenance schemes, freezing of trade practices, and by similar measures. We need realistic policies for dealing with monopolistic practices, for extending the area of effective competition, and for promoting stability in ways that will supplement competition and not restrain or extinguish it.

Aid New, Small Business

Of great importance at the moment, from the standpoint of government action is promotion of new and small business. Our governments should remove obstacles which interfere with establishment of new business and growth of small business. Government should also afford positive help to the small businessmen in overcoming their special handicaps.

Another responsibility of the central government is that of promoting world trade. One of the greatest questions facing the world today is whether we are to have a restoration of private trading between the countries of the world, or whether trading is to become a state function. It is my personal belief that the first step in the promotion of private international trade, so far as the United States is concerned, is the passage of the British loan. If we fail to take that first step, all hope for the restoration of private international trade, as well as world peace, may be dissipated.

Our tax system should be so devised that it will help counteract both inflation and deflation. This can be accomplished by stabilizing tax rates over a fairly long period. The rates should be set, in my opinion, at a level which will produce a surplus in years when business is exceptionally good. Such rates would probably result in a deficit in years when business is at a low level, but if rates are soundly established, the surpluses in any normal five-year period should so exceed the deficits that a considerable reduction in the public debt could be made.

Counter Booms, Slumps

Government may also have an opportunity, through a proper study of the credit structure, to develop automatic controls, which will tend to counteract booms and depressions. Up to now, our credit system has so operated that it has tended to heighten booms and deepen depressions.

The central government and all local governments have the opportunity to help stabilize the economy through a better timing of the construction of public works. Speaking generally, in the past the greatest volume of public works was built during times of prosperity and the lowest volume in periods of depressions. Some public works cannot be postponed, but to the greatest extent possible, construction should be so timed as to exercise a counter-cyclical influence.

One of the greatest opportunities for stabilizing our economy is through an expansion in unemployment compensation coverage. We are just beginning to appreciate the importance of insurance as a social tool. It not only helps to maintain purchasing power, but it also makes a significant contribution to the confidence of individuals in their future security. Our goal should be the coverage of every worker.

Sales executives have a vital part to play in keeping our economy dynamic and for promoting stability. Salesmen are the foot soldiers—the shock troops—in this war we must wage for high consumption. Similarly, I recognize the contribution that sales management has made through constantly improved techniques. Nevertheless, distribution has a long way to go before it need worry about having achieved perfection. Areas in which much improvement is needed, include:

Research Vital

1. **Market Research:** The last vestige of doubt as to the value of scientific research was removed by the discovery of atomic energy. Today almost every concern of any size devotes a part of its annual expenditures to research in the production and engineering fields. The last census taken in the United States by a special committee of the National Association of Manufacturers, showed that 85% of 1231 manufacturers were carrying on industrial research, whereas only 35% of those same concerns were carrying on any marketing research activities. There is no particular point to developing new products unless they can be distributed. Sales executives should insist upon an adequate program of marketing research; find out where goods can be sold, and at what cost; but should also encourage universities and colleges to train men for work in this field.

2. **Product Research.** The last decade has shown a marked advance in industrial design. There has also been marked progress in development of methods to ascertain consumer wants and desires. Here again, however, the sales executives are too often disregarded in the development of a product, Engineering and production executives build what is comfortable and easy to manufacture, rather than what the public wants. If we are going to expand and stabilize our markets, we must constantly be on the alert to offer both what the public now wants and new products they will want, once they are offered.

3. **Scientific Sales Management.** Continued emphasis is needed on creative selling, on lowering the unit cost of selling, and of developing ways for giving salesmen both inspiration and direction. Sales managers should recognize that it is their first and greatest responsibility to improve conditions in their division, which will promote the growth and development of their salesmen. After all, the strength of a selling organization is nothing more than a composite of the strength of the individuals which comprise it.

4. **Scientific Control of Sales Expenditures.** A study of sales expenditures on the part of American concerns revealed that when times were good and business easy to get, sales and advertising expenditures have been at high levels. A considerable percentage of the expenditures have been of a dubious nature. Conversely, when business has been slow and sales tough to get, sales and advertising expenditures have been at a low level. If we are to have a stabilized market demand, selling and advertising pressures should be maintained—perhaps increased — at the first sign of a decline in business. One way to assure this is to avoid spending sprees when business is good so that reserves will be available when extra pressure is needed.

Temporarily we are in a seller's market. That gives us time for some of the fundamental thinking and the fundamental work which must be accomplished if we want to maintain Canada and the United States as cases in a socialistic world. I hope that if we succeed in making this free economy of ours function effectively, more and more people will have both more opportunity and security, more and more people will support it, and as a result we may see a reverse in the world trend. Even the Russians might conclude that it is possible to enjoy both freedom and material welfare. Of this I am certain, that there is no more effective way to promote world peace, than to promote prosperity right here at home.

BUSINESS THIS WEEK

	APR.	MAR.	FEB.	JAN.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	187.8	188.0	189.3	223.3
GOVERNMENT FINANCE (millions of $8)					
Dom. war expend.	....	....	91.0	105.0	244.6
Dom. total revenue	....	....	190.3	233.5	140.1
Dom. total expend.	....	....	218.0	231.6	284.3
MERCHANDISING					
▪Dept. store sales index no. (1)	....	222.3	162.1	137.0	200.5
Retail sales index no.	....	....	167.0	160.2	146.7
Wholesale sales index no.	....	....	210.9	216.8	178.6
Country store (% change pr. yr.)	....	....	+9.8	+9.1	....
FINANCE					
▪Dividend payment index (5)	144.2	142.7	141.4	140.3	140.0
Bank debits (1)	....	....	....	227.8	192.7
Bank deposits index (1)	....	250.2	249.4	255.0	215.5
Money supply (millions $)	....	....	....	....	....
NEWSPRINT % OF CAPACITY					
▪Production ratio	....	92.8	92.8	91.2	70.2
▪Shipment ratio	....	89.0	85.8	87.9	71.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	192.7	184.5	191.0	206.6
Cars (D.B.S. index)	....	150.1	147.0	156.3	149.6
COST OF LIVING					
▪D.B.S. index	120.8	120.1	119.9	119.9	118.7
EMPLOYMENT INDEX, D.B.S.					
▪All industries	....	166.9	167.2	168.2	178.2
▪Manufacturing	....	182.5	182.8	179.9	214.3
▪Payrolls (June 1/41=100) (2)	....	137.6	135.7	128.1	147.9

RAILWAYS—(000's omitted)	1946	1945	1946 Jan. 1 to date	1945 Jan. 1 to date	% Change
▪Carloadings (week Apr. 27)	65.4	71.4	1,123.5	1,127.0	—0.3
▪C.P.R. gross rev. (Apr. 30)	7,423	8,713	93,709	99,531	—5.9
C.N.R. gross rev. (Mar.)	32,603	37,046	92,359	100,843	—8.4
C.N.R. net rev. (Mar.)	3,543	7,728	7,377	14,678	—49.8
▪C.P.R. gross revenue (Mar.)	26,254	26,383	71,161	73,632	—4.7
▪C.P.R. net revenue (Mar.)	1,699	2,604	4,277	6,016	—30.1
IRON AND STEEL (000's omitted) (Feb.)					
Pig iron production (tons)	143.2	149.5	286.9	305.5	—6.1
Steel production (tons)	233.9	250.5	478.5	519.2	—7.9
CONSTRUCTION (000's omitted)					
Contracts awarded (March) $	57,598	19,651	118,086	44,306	+166.5
Building permits (Feb.) $	16,156	7,224	31,408	12,619	+148.9
Cement prod., bbls. (Jan.)	310.5	172.0	310.5	172.0	+80.5
AGRICULTURE (000's omitted)					
▪Flour prod., bbls. (Mar.)	2,393	1,161	17,527	16,495	+6.2
Flour exp., bbls. (Mar.)	1,042	1,238	3,317	3,110	+6.7
Wheat exp., bush. (Mar.)	15,385	10,094	40,481	22,613	+79.0
Cattle sales (Mar.) (4)	115.7	125.4	403.3	425.1	—5.1
Hog sales (Mar.) (4)	411.5	553.6	1,321.0	1,966.1	—32.8
SEA FISHERIES (000's omitted)					
▪Catch, cwt. (Feb.)	286.5	682.6	836.3	1,537.3	—45.6
▪Landed value (Feb.) $	945	1,218	2,326	2,663	—12.7
NEWSPRINT (000's omitted)					
Production, tons (Mar.)	334	264	971	769	+26.2
▪Exports, tons (Mar.)	320	267	922	716	+28.8
MINING AND OILS (000's omitted)					
Coal prod., tons (Jan.)	1,816.6	1,691.1	1,816.6	1,691.1	+7.0
Gold rec. (fine oz.) (Jan.)	248	233	248	233	+6.4
Petroleum prod. (brl.) (Jan.)	680.3	881.8	680.3	891.8	—22.0
ELECTRICAL POWER OUTPUT (000,000's omitted) (Mar.)					
▪Total monthly kw.h.	3,537	3,587	10,149	10,134	+0.1
FOREIGN TRADE (thousands of $)					
▪Imports (Mar.)	139.9	132.5	397.3	374.5	+6.1
Exports (Mar.)	178.4	301.2	520.6	768.0	—29.6
FINANCE (millions of $)					
Bank debits (Mar.)	5,678	5,329	1,700.5	1,483.3	+14.7
Bond sales (Mar.)	713.4	698.0	974.4	1,070.5	—9.0
▪Life insurance sales (Mar.)	101,992	54,413	271,561	152,127	+78.5
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
▪Shoe prod., pr. (Feb.)	3.5	3.1	6.9	6.0	+15.0
Cotton consump., lb. (Mar.)	15.1	15.0	43.5	43.6	—0.2
Cigarette cons. (no.) (Mar.)	967	1,088	3,563	3,338	+6.8

(1) Base period 1935-39=100.
(2) All industries
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.
▪New items for week.

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Clear the Way for Enterprise

Merchants, Autoists Both Lose Money When Parked Cars Snarl City Traffic

Increased automobile traffic means more cars looking for parking spaces. That in turn means traffic jams, slowing the tempo of traffic and adding to the merchant's problem of attracting and servicing customers. The Financial Post reports on Canada's traffic situation and possible solutions, suggested by engineers and planning authorities in cities and towns where the problem is most severe.

Traffic jams are costing Canadian businessmen tens of millions of dollars a year. And until some solution to the problem of parking cars can be found, the cost will grow with every passing month. Each new car and truck that rolls off the assembly line into our traffic stream is adding to the cost of doing business in our cities.

The problem is not insoluble now, but it is urgent. And there is no easy or inexpensive answer. Many cities can ease their traffic situation today only by spending considerable sums of money on the provision of adequate off-street parking space. But as vacant lots are bought up for new building projects, the same cities will have to spend far greater sums to get the same results. Choice is between permanent parking lots today or underground parking stations tomorrow.

Town planning authorities know that the only way to keep streets free for motor traffic is to provide parking space off the street, but efforts to make provision of such space compulsory have so far had little effect.

Two years ago the City of Toronto tried to get provincial approval for a zoning by-law which would have made it compulsory for all builders of apartment houses to provide parking space of 162 square feet for each dwelling in the building and for builders of new theatres, auditoriums or arenas to provide 200 square feet of parking space for each six persons of the building's capacity audience. Both clauses were turned down by the Ontario Municipal Board.

At the last session of the Ontario Legislature, however, the Department of Municipal Affairs amended its municipal act to enable municipalities to apply a modified form of traffic control. Now any Ontario municipality may pass by-laws requiring owners of stores, warehouses, hospitals, mortuaries and similar buildings requiring frequent vehicular service to maintain adequate loading facilities off the city streets.

It is not believed that any Canadian municipality has yet gone so far as to demand that parking space be provided by those constructing new office buildings, but planning authorities maintain that step must come before the problem of traffic jams can be solved.

Nobody Wins

The high cost of congested traffic builds up as insidiously as "hidden taxes." The only difference is that, in this case, nobody collects those millions of dollars. It's total loss.

Every city and town in Canada contributes to this economic waste, but the biggest bills are paid in the metropolitan centres. In Toronto, for instance, traffic engineers have calculated that midtown traffic moves at an average speed of 4.5 m.p.h. as compared with the 30 m.p.h. permitted by law. Delays encountered in this heavy traffic area are said to cost operators of 24,000 trucks using the city streets at least an hour daily.

Even if you cut this estimate in half and set the time loss at half an hour a day per truck, it means 12,000 hours lost every day. Estimating the cost of operating a truck at $2 an hour, that means a loss of $24,000 daily. There are about 303 business days in a year and simple multiplication shows that Toronto's annual loss in truck operating time alone amounts to $7.3 millions. Add to that the time lost by salesmen, doctors, business executives and others who make extensive use of their cars for business and the resulting figures would be fantastic.

Montreal is in exactly the same situation and other Canadian cities face a similar problem, perhaps on a smaller scale. The problem may centre most heavily in the biggest population centres, but all Canada bears a part of the cost.

Parking is Chief Problem

Principal reason for traffic jams, of course, is congested streets. Cars parked along the curb create eddies and disturbing currents in what would otherwise be a smoothly flowing stream of traffic. Cars jockeying in and out as they try to back into parking spaces or resume their journeys slow the stream up still further.

There was a time when the engineering experts believed wider streets offered the best answer. Now they have found that widening of main arteries only adds to the problem in the final analysis. They explain that while "through" streets may make it easier to get cars into the downtown sections of a city, the increased flow of cars resulting from such a move merely adds to chaos in the central area. More cars coming into the shopping district means a heavier demand on parking space and a tighter bottleneck than ever.

Taking Toronto again as typical of the problems in its severest form, this is what engineers have to contend with. More than 100,000 cars enter and leave downtown Toronto every working day, while trucks and street cars bring the total to something like 150,000 vehicles. There is parking space for 3,320 vehicles on the streets, except at rush hours when restrictions cut the figure roughly in half. Parking lots and garages provide accommodation for 15,000 more.

During a recent mid-afternoon count, it was found that 3,093 vehicles were parked on the streets, while 8,245 cars were parked in lots or garages. That left room for a further 6,750 vehicles, but the difficulty is that the parking lots are often well off the beaten path and a parking vacancy in one lot does not remove the congestion in other sections of the district, where all space is occupied. Besides, the check was not taken at a peak hour, so it does not suggest the real size of the problem.

Would Ban Street Parking

Prohibition of street parking on downtown streets has been advanced as one means of facilitating traffic movement in these congested areas. Despite opposition from some merchants that this would result in lowered volume of business, a ban on parking along the central part of Montreal's St. Catherine St. has had no discernible effect on business, according to merchants there.

If engineers could be sure that we have reached the peak of our parking problem, it would perhaps be easier for them to find a solution. But the parking situation does not develop according to any regular pattern.

As a rule, a town can grow to quite a size before any parking problem makes itself felt. There is quite a bit of room on the streets in a growing town and usually a good number of strategically located vacant lots, which can be used for parking. The trouble really begins when a town reaches the point where it is necessary to take over a parking lot as a site for a new office building. Then the problem snowballs.

The new building attracts more cars to the site than was the case before, while at the same time reducing the amount of available parking space by eliminating one parking lot. A few buildings like that, and the traffic jam conundrum is only too obvious to everyone concerned.

Is Answer Underground?

This chain of cause and effect has caused many traffic experts to believe that underground parking stations offer the only real solution. They are being seriously considered in connection with the proposed rapid transit systems planned for both Montreal and Toronto.

The biggest difficulty encountered is cost. Experience in other cities has indicated that construction of an underground parking station will cost almost $1,000 for each vehicle it can accommodate. In Los Angeles, for instance, a 4-story underground parking station, with capacity for 1,700 cars, cost $1.5 millions. Part of that cost is being met by operation of a municipally owned service and repair station in the same quarters.

With materials and labor both considerably higher than before the war, costs for similar facilities in Canada might run as high as $1,200 or more per car capacity, but proponents of the plan believe the cost can be amortized satisfactorily without the need of charging exorbitant rates.

The only other alternative would seem to be something along the lines of a plan now being considered by the Toronto civic works committee. That body is proposing to establish big, municipally owned parking lots on the waterfront. Preliminary estimates suggest that 4,300 cars can be accommodated on land south of Fleet Street, owned by the Toronto Harbor Commission. Its use for this purpose, however, will likely mean that motorists driving into the city will have to use streetcars to complete the journeys, since Fleet Street is more than half a mile from Queen and car drivers don't like walking.

"Neighborhood" Problems

In addition to the down-town parking problem, which holds first priority in the minds of those directly concerned with traffic and town planning, Canada's larger cities have a secondary problem to deal with. That is the matter of parking accommodation in the so-called "neighborhood" shopping districts, near the residential sections.

Chain grocery stores have brought metropolitan shopping facilities to the suburban wife, but they have brought their share of traffic problems, too. Many of them operate their own parking lots for customers, usually of 50 to 150 car capacity, but often enough this space will accommodate only a fraction of the traffic attracted to the region. Some chain groceries handle as many as 5,000 customers on a busy day.

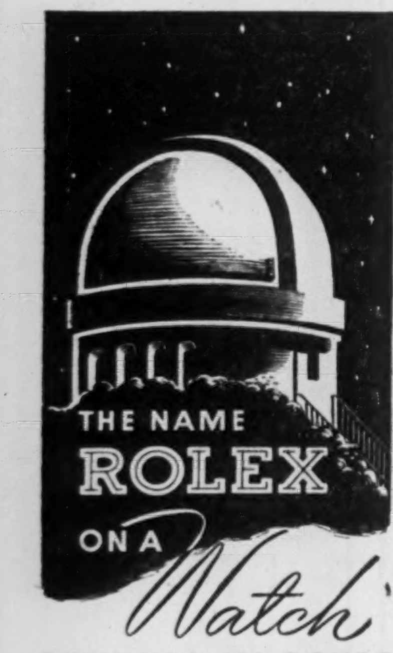
Since the suburban shopper is more likely to drive her own car to these "cash and carry" stores than the shopper who goes down town, the ratio of parking space required per 100 customers is considerably higher, it is said. Independent merchants doing business in these districts welcome the inflow of traffic, since they have found it has a distinct bearing on their sales, too. They advocate establishment of parking lots in their districts as municipal enterprises.

"It shouldn't be difficult to do," they maintain, "because land is more easily available here than down town. But it will have to be done soon, before another building boom sends up land values and makes the cost prohibitive. The longer it is delayed, the harder it will be to carry out."

MAGNET CONSOLIDATED MINES began dewatering its mine Aug. 1, 1945, and milling was resumed Mar. 9, 1946. An agreement has been concluded under which Bankfield has leased to Magnet four claims adjoining Magnet to the west. Ore reserves were 45,250 tons averaging 0.36 oz. gold per ton as at April 1, 1946.

There were 90 men on the payroll at April 1 but in order to operate the mill at its 150-ton capacity a further 35 men were needed. Reopening cost was $48,119 which, it is planned to amortize over a 12-month period, President Cyril W. Knight reports.

Balance sheet as at Dec. 31, 1945, showed $351,117 current assets including $175,000 Dominion bonds against $25,154 current liabilities. Net profit in 1945 was $23,984.



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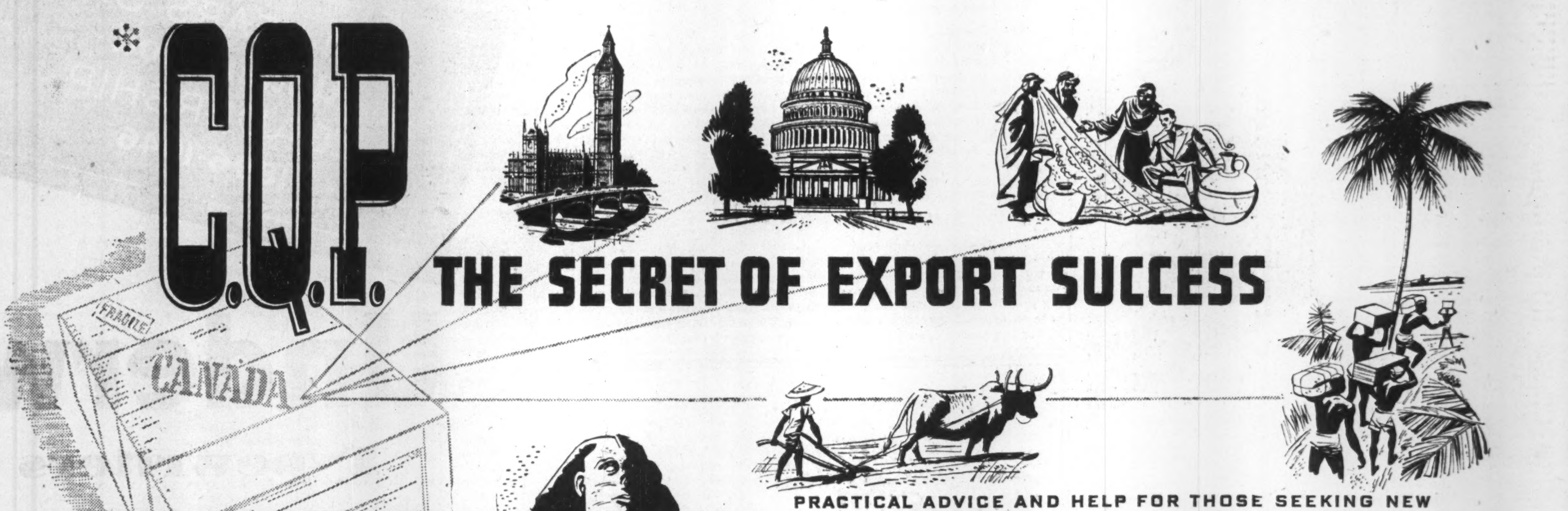
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Explain Cancellation Of Brokerage Licenses

Herewith are the written statements of the new Ontario Securities Commission, giving reasons for cancellation of certain brokerage firm registrations. Reasons for other cancellations will follow in another issue.

Ivan Israel

This is an application to the full Commission for Review of the Registrar's ruling of Dec. 7, 1945, refusing the applicant's transfer as a salesman from Messrs. C. E. Hepburn and Co. to Messrs. G. H. Wood and Co. and also cancelling the applicant's registration with the Commission.

The Commission is of the opinion that Section 82 of the Act imposes a duty on it to review all registrations made under the former Act and that in doing so, it is not bound in any way by decisions of Registrars or Commissioners under any former Act. These are only matters of evidence.

Furthermore, we are all of the opinion that under Section 10 of the Act there is a duty imposed upon us to suspend or cancel any registration when, in our opinion, such action is in the public interest.

What is or is not in the public interest, is somewhat difficult of precise definition. We feel we must take everything into consideration including our own general knowledge, not specifically dealt with in evidence. In other words, the duty imposed upon us in these cases is to protect the general public.

Accordingly, we do not base our judgment only on the evidence that the applicant has been convicted in the State of New York or that he is an American citizen who has failed to establish a true residence in this province or that he has been in trouble with the immigration authorities or that he has taken part in transactions dealt with by former commissions where restitution has been made by his employers. We have had the advantage of hearing his story and observing him under examination and have formed an unfavorable impression. We are unanimously of the opinion that the Registrar's decision must be sustained.

(An appeal has been filed with Ontario Supreme Court.)

Harry L. Lester
Julius Levine

On this review of the registrations of the above-named salesmen, we have decided to make the one set of reasons apply to both. Until they were reinstated in August, 1944, they worked together as a team. Generally speaking, in all questionable activities on record with the Commission, when one was in difficulties, the other was in the same difficulties. We heard the cases separately, but feel that in the circumstances, one set of reasons will do.

Both have been convicted in the Criminal Courts on two occasions. Both convictions had to do with the sale of securities. Generally their selling methods in the cases complained of follow a steady pattern of high pressure. Indeed, it would be difficult to find any better examples of true high-pressure salesmanship and overreaching, than what is to be found in the evidence before us.

Their manner of giving their explanations and the explanations given impressed us most unfavorably. A former Commissioner wrote their solicitor on Dec. 30, 1943 "As a result of our previous experience with them, they are certainly not the type of person who should be selling securities." We agree, and are somewhat puzzled as to why there should have been any change of viewpoint when they were reinstated in Aug., 1944.

We are all very definitely of the opinion that it is not in the public interest that these men should continue to hold registrations as salesmen.

(An appeal has been lodged with Ontario Supreme Court.)

Lewis Smithken

This in form is an appeal from the registrar; in substance it is a review at the request of the appellant of the circumstance under which he was formally denied a license.

It appears that he was refused a license owing to his connection with Allan Thompson and Co. in 1936-1937. The appellant seeks to establish that the commission took an incorrect view of his relationship with that company and supports his contention by asserting that the commissioner at the time altered his views and intimated registration as a salesman would be granted. Shortly thereafter, Smithken became interested in a commercial venture and consequently the accuracy of his present contention was not put to the test. There is no official record indicating that the commissioner had altered his opinion.

Smithken has been interrogated on several occasions since 1936. The memorandum made as a result of these interviews contains several conflicting statements. He, which is not unusual, challenges the accuracies of these records. We repeat the statement made in P. H. Dover and Co. that an administrative tribunal must place reliance on its own records. In this instance, we are not obliged to rely on memoranda. The same type of conflicting statements are to be found in his evidence during the hearing, and the transcript of his sworn testimony before the commission in December, 1945. He was confronted with these conflicting statements, according to the accepted practice on that behalf.

The question is reduced to a narrow issue, if we adopt the issue as formulated by the appellant, namely; whether he had a proprietary interest in the organization trading under the name of Allan Thompson and Company Limited. The inference being his fitness rests solely upon the determination of this question. We do not admit that this is the only consideration: but are content to treat it as the main question to be determined.

Over a period he has advanced three propositions. The first was that he advanced $10,000 to the company simply as a loan. The second was to the effect that the advance was made solely in connection with the underwriting of the Colonial Gold Mines issue. The third proposition given on this hearing, and the logical one to consider, is that, and we quote his words as noted without having a transcript of the evidence before us. "I put up money—was to get back investment, and share of profits."

If he was attempting to establish the existence of a partnership he could scarcely have stated his position more precisely in order to bring himself within the definition of a partnership as defined by the Partnership Act. In other words he advanced capital which was to be a first charge on the profits realized, after the return of capital, he was to share in the surplus profits. This transaction as described in his own words clearly establishes the existence of a partnership between the individual and the limited company. That is the legal aspect. The factual aspect was not seriously questioned namely: that to all appearance he was the real force behind the operations, and the person who possessed the necessary knowledge to operate the business in question.

Throughout, the contention of the commission has been that Smithken was a "front" for some undisclosed principal. This contention was not fully developed on the hearing, and a decision in the matter is not necessary. His only other venture in dealing in securities, within our knowledge, is definitely of the questionable variety.

We find as a fact that Smithken had a proprietary interest in the brokerage business operated under the name of Allan Thompson and Company Limited. That he was actively engaged in the conduct of the business and in some measure responsible for the irregularities which resulted in the cancellation of the company's registration.

(Up to May 7, no appeal had been filed with the courts.)

Good Foreign Demand Seen By Polymer Head

Offers of long-term purchase commitments from firms in Norway and Sweden and an increasing interest in Canadian synthetic rubbers on the part of representatives of both Government and industry in the United Kingdom are reported by J. R. Nicholson, managing director of Polymer Corp., on his return from Europe.

Domestic orders are so large that little synthetic rubber can be spared for export, Mr. Nicholson stated. Voicing optimism for the future, he stated "No matter how much or how little the Canadian processors buy of our output, we should be able to sell the balance in Europe and elsewhere."

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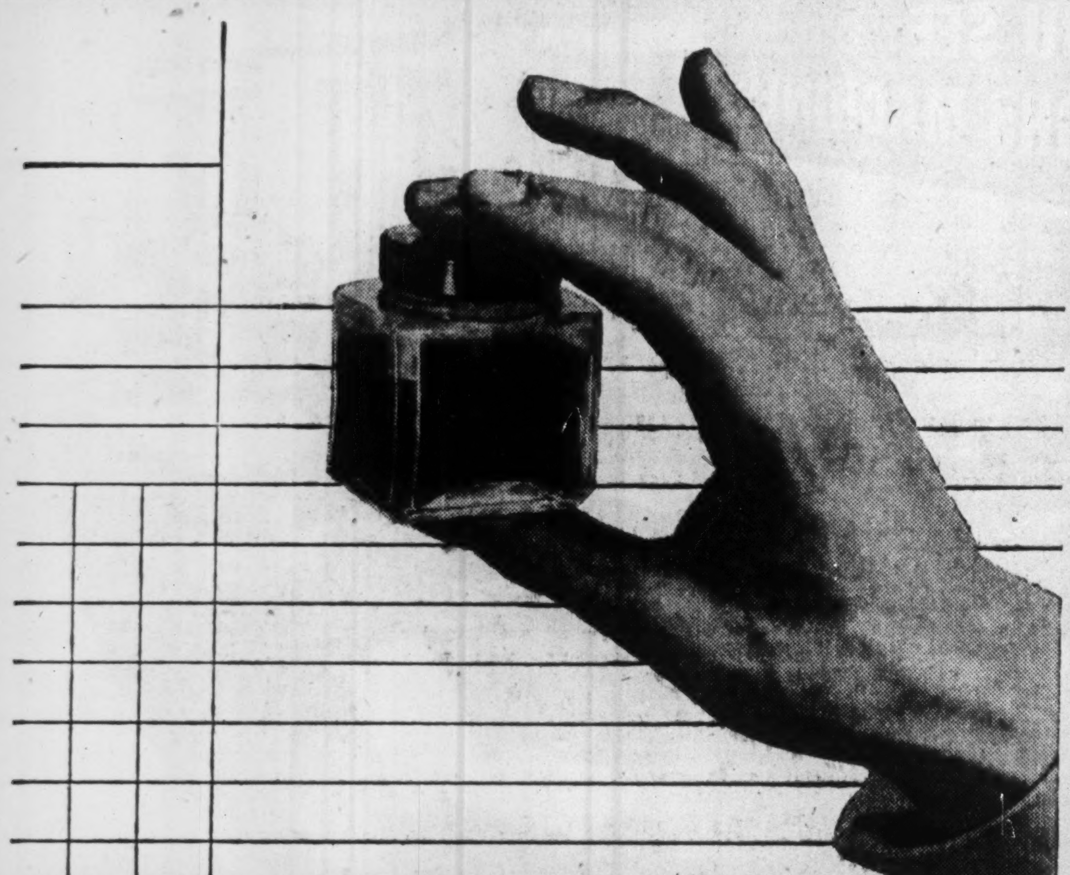

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In the United States—Moore Business Forms, Inc., succeeding American Sales Book Co., Inc., Niagara Falls and Elmira, N. Y.; Pacific Manifolding Book Co., Inc., Emeryville and Los Angeles, Calif.; Gilman Fanfold Corp., Niagara Falls, N. Y.; Cosby-Wirth Manifold Book Co., Minneapolis, Minn.; Moore Research & Service Co., Inc., Niagara Falls, N. Y.; Southern Business Systems, Inc., Orlando, Fla.; Moore Business Forms, Inc. (New Southern Division), Dallas, Texas, and Atlanta, Ga.

ALL THESE CLASS A SHARES HAVING BEEN SOLD, THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY.

Outstanding Issue

40,000 Class A Shares
(No par value)

Biltmore Hats Limited
(Incorporated under the laws of the Dominion of Canada)

Class A
Cumulative Preferred $1 Dividend Non-Redeemable Participating Shares

Transfer Agent and Registrar: The Toronto General Trusts Corporation, Toronto, Montreal and Winnipeg.

Capitalization
(After giving effect to the issue of supplementary letters patent making changes in and increasing the share capital)
*3% debentures due May 31, 1947—$100,000.

	Authorized	Issued
Class A—No par value	50,000 shares	40,000 shares
Common—No par value	50,000 shares	40,000 shares

*Being the balance of $175,000 debentures originally issued in 1938 upon the redemption of 2,019 shares of 7% preferred stock called and retired at 110 and accrued dividend.

Listing of these Class A shares on The Toronto Stock Exchange has been granted subject to filing of documents.

These shares are being purchased from shareholders of the Company and proceeds of the sale thereof by us will not be paid into the treasury of the Company. To the extent that all or any part of 19,864 Class A shares may not be acquired pursuant to an offer to shareholders, who have not accepted such offer, the number of Class A shares sold will be reduced.

We offered as principals these Class A shares subject to the issue of supplementary letters patent and to prior sale, when, as and if received and accepted by us and subject to the approval of all legal details by Messrs. Blake, Anglin, Osler & Cassels, Toronto, counsel for the Company, and by our counsel, Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto.

PRICE: $21.50 per share

It is expected that interim certificates will be available for delivery on or about May 8, 1946.

Mills, Spence & Co. Limited

Cochran, Murray & Co. Limited

The statements contained herein are based upon information which we believe to be reliable but are not guaranteed by us.

Faith IN CANADA

When the Aluminum Company of Canada Limited staked over $110,000,000 for the 1,500,000 h.p. Shipshaw Power Development, it showed Faith in Canada.

Today, Shipshaw and Arvida stand as monuments to ALCAN'S men of vision, and to Canadian engineering and construction prowess.

"Foundation" was selected as general contractor for both the Shipshaw extension and the great plant at Arvida, which now has a capacity of 2,000,000 pounds per day, as compared to a daily capacity of 350,000 pounds in 1939.

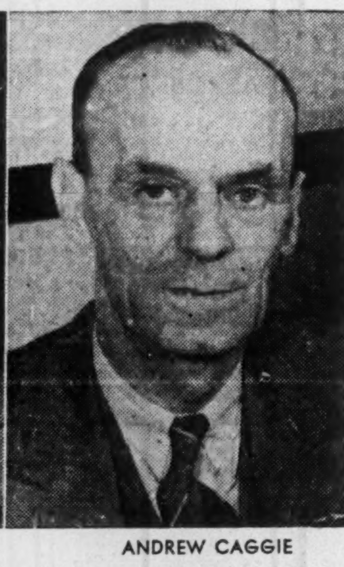
It is "Foundation's" function to give material form to exercises of Faith in Canada's future such as this by Aluminum Company of Canada, Limited.

The Shipshaw Power Development (top) and the smelting plant at Arvida, Que. (at right).

THE FOUNDATION COMPANIES
General Contractors
TORONTO • MONTREAL • HALIFAX

New Executive Appointments, Fleet Aircraft, Limited

TOM Y. SMITH



ANDREW CAGGIE

Appointments of Mr. Tom Y. Smith as General Manager, and Mr. Andrew Caggie as Assistant General Manager of Fleet Aircraft, Limited, was announced today by Mr. E. G. Smith, President of the Company. The new General Manager was formerly Manager of the Stinson Division of Consolidated Vultee Aircraft Corporation, at Wayne, Michigan, and has had a wide and varied experience in the aircraft industry. Mr. Caggie has been with Fleet Aircraft, Limited, for the past ten years, in the capacity of Chief Inspector, and later Production Manager and Manager. Mr. Caggie has been identified with the aircraft industry for over 25 years. *

THE VICTORIA TRUST & SAVINGS CO.
LINDSAY - ONTARIO
Established 1895
ASSETS OVER $12,300,000.00
Special Attention to Administration
of Small Estates
3% Allowed on 4-5 year time deposits.

Clothe Them Next Winter!

MILLIONS WILL NEED YOUR SPARE CLOTHING IN WAR-TORN LANDS NEXT WINTER

NOW . . . during your spring cleaning . . . set aside all the things you can spare . . . clothes, shoes, bedding. Have them ready for the drive when it begins. However little it may be, remember each thing you give reduces by that much some person's suffering. Millions of people overseas received clothing collected last year. But for every person clothed so far, a dozen remain threadbare facing the dread of Winter. Give that they may live.

START SAVING NOW
DRIVE STARTS SOON!

WHAT CAN YOU SPARE THAT THEY CAN WEAR

NC-46

NATIONAL CLOTHING COLLECTION
JUNE 17 - JUNE 29 . . . *Sponsored by* CANADIAN ALLIED RELIEF

JOHN! THERE'S THAT DRESS I SAW ADVERTISED IN LAST NIGHT'S PAPER.
AS ADVERTISED Dresses

ADVERTISING..
in the LOCAL PAPER wins
CANADA'S 5TH MAJOR MARKET

The *personal* selling touch clinches sales in Canada's 5th market. The half a million people in this major Ontario market buy in their local stores the merchandise they see advertised in their local daily papers.

The key to successful sales in this huge, unified market is in the advertising pages of the big 5 daily papers—they alone, cover *completely* the Brantford, St. Catharines, Kitchener, Peterborough and Kingston trading areas.

They offer you your share of an annual $125,000,000 in retail sales. They offer you top results in the number of sales per advertising dollar. They prove that it pays to advertise *locally*!

THESE 5 NEWSPAPERS COVER CANADA'S FIFTH MARKET

Peterborough Examiner
Kingston Whig-Standard
St. Catharines Standard
Brantford Expositor
Kitchener Record

5-46

THE BIG 5 NEWSPAPERS COVER CANADA'S 5th MARKET

COMPANY REPORTS

ALUMINUM CO. 1945 retained net profit increased 12.9%. There was no special depreciation and depletion charge ($51,787,341 in 1944).

This offset a drop in operating profit of $54,324,449. Working capital at year-end, $68,398,416, was down $27,973,478.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Oper. profit	$25,688,541	$80,012,990
Add: Other income	1,288,934	275,161
Net earnings	26,977,475	80,288,151
Less: Int on debt	3,464,242	4,556,301
Normal depr. & depl.	5,213,954	6,266,106
Special depr. & depl.	......	51,787,341
Inc. & EPT taxes♦	6,707,503	7,346,085
Net profit	11,591,776	10,332,818
Less: Pref. divds.	750,000	750,000
Com. divds.	9,000,000	9,000,000
Surplus for year	1,841,776	582,318
♦Incl. ref. EPT	33,613	51,671
Earnings per Share and Dividend Record:		
Pf.: Excl. ref. EPT	$77.28	$68.88
Incl. ref. EPT	77.50	69.23
Paid	5.00	5.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & govt. bds.	$61,974,427	$73,127,508
Accts. rec.	8,033,667	16,800,097
Inventories	16,270,914	22,685,507
Less: Prep. sales	5,858,903	......
Total curr. assets	80,420,105	112,613,112
Inv. in affil. co.	3,687,499	......
Misc. assets▲	2,841,627	3,588,654
Fixed assets*	106,824,880	111,224,099
Total assets	193,774,111	227,425,865
Accts. & tax. pay.	11,834,189	16,053,718
Pref. div. pay.	187,500	187,500
Total curr. liab.	12,021,689	16,241,218
Funded debt	110,068,320	119,261,758
Adv. pyt. on contrs.	1,630,561	21,786,851
Other liabs.	3,627,764	7,256,779
Capital stock	30,000,000	30,000,000
Surplus▲	†36,425,777	32,879,259
*After depr. of	217,528,969	217,535,875
▲Incl. ref. EPT	630,057	596,444
Working capital	68,398,416	96,371,894

†Reflects credit of $1,929,448 res. for invent. depr. no longer required, and pension plan approp. of $504,429.

FOOTHILLS OIL & GAS CO. net earnings rose from $562,348 in 1944 to $873,701 in 1945. Net profit was $319,933, against $144,572 net loss in 1944.

Losses from drilling of unproductive wells and provision for loss of the subsidiary, Southwest Petroleum Co., were less than in 1944 by $237,000 and $48,000 respectively and contributed to the improved showing.

Nos. 20 and 21 wells were successfully completed and No. 23 was brought into production after year end. No. 22 was unsuccessful.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$873,701	$562,348
Less: Admin. exps.	3,115	3,12[illegible]
Depreciation	473,300	587,369
Depletion	71,314	62,284
Prov. for subs. loss	6,039	54,068
Net profit & surplus	319,933	*144,572
*Loss or deficit.		
Earned per Share	$0.219	d$0.099
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$448,553	$2,198
Accts. rec.	56,210	16
Mater & supplies	2,984	3,385
Total curr. assest	507,747	5,599
Def. & prep. chgs.	2,825	3,164
Invest. in sub.	32,149	62,087
Advs. to sub.	......	31,153
Land & leases‡	352,982	728,828
Plant, equip. & wells†	1,250,031	938,300
Total assets	2,145,734	1,769,131
Total curr. liab.	12,055	21,658
Def. credit	3,095	......
Advs. from subs.	6,828	......
Advs. from Imp. Oil	......	20,105
Capital stock	1,462,005	1,462,005
Surplus	661,751	265,363
†After depr. and amort. of	1,914,347	1,846,305
‡After depl. of	801,234	425,388
Working capital	495,692	*16,059

*Excess of current liabilities over current assets.

BUFFALO ANKERITE GOLD MINES in development work on the newly acquired Wright claims lying north of No. 5 shaft has proved "the extension of large ore bodies of good grade which have already been mined to the south of the shaft," President Edward G. Kinkel reports.

It is hoped that this new area will open up a substantial tonnage, which will enable increased tonnage and permit further exploration and development of claims acquired or leased which, because of lack of manpower, remain unexplored.

A total of $526,536—including $192,500 cash and 58,321 shares of stock—was paid for the W. H. Wright property.

Although no positive statements can be made as to the grade for 1946, there is a possibility of an increase and also a substantial increase in tonnage, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Bullion recovery	$1,253,829	$1,582,581
Add: Ore in solut.	*2,105	‡1,689
Less: Oper. exp.	1,315,947	1,455,301
Operating loss	60,013	*125,591
Less: Other inc.	18,267	23,004
Gross loss	41,746	*148,595
Add: Devel. w/o	7,657	3,199
No. 5 shaft w/o	......	1,028
Depreciation	91,910	86,400
Inc. tax & conting.	......	22,687
Net loss	141,313	*35,281
Add: Dividends	......	140,336
Deficit for year	141,313	105,055
*Profit. ‡Deduction.		
Earnings per Share	d$0.185	$0.05
Paid	nil	0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & bullion	$149,185	$269,540
Govt. bonds	424,045	454,657
Other invests	......	21,467
Accts. rec.	63,241	43,825
Stores at cost	110,143	114,527
Ore in solution	6,509	4,404
Total curr. assets	753,123	908,420
Prep. & def. chgs.	53,612	17,322
Shares & advs.	21,068	21,068
Mining props.	1,156,354	629,809
Plant & equip.▲	137,155	207,606
Mine develop.	1	1
Total assets	2,121,313	1,784,226
Accts. payable	249,063	123,940
Taxes, etc.	3,657	11,000
Total curr. liabs.	252,720	134,940
Capital stock	760,000	701,679
Capital surplus	615,896	341,787
Earned surplus	492,697	†605,820
▲After depr. of	2,146,257	2,054,955

†After crediting $225,639 comprising drawback claim; overprovision of Workmen's Compensation and recredited mine development reserve.

	1945	1944
Working capital	500,403	773,480

OPERATING STATISTICS

	1945	1944
Tons milled	197,691	235,442
Average recov.	$6.34	$6.72
Ore reserves	244,556	293,170
Grade ($38.50 gold)	$7.89	$7.46

SOUTHWEST PETROLEUM CO. realized only $90,145 operating profit in 1945 against $126,966 in 1944 but net loss was lower at $9,627 against $86,196 due to lower write-offs. Working capital position improved. A total of 750,006 shares are issued. Annual meeting was held in the Palliser Hotel, Calgary, April 30.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Operating profit	$90,145	$126,966
Less: Gen. exps.	1,465	1,517
Depreciation	59,243	142,283
Depletion	26,551	62,170
Taxes	12,513	7,192
Net loss & deficit	9,627	86,196
Earned per Share	d$0.013	d$0.115
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$34,824	$475
Accts. rec.	6,828	......
Mater. & supplies	504	834
Total curr. assets	42,156	1,309
Def. & prep. chgs.	85	......
Land & leases	373,505	373,505
Wells, plant & equip.	913,851	915,212
Less: Depreciation	827,377	810,916
Depletion	316,896	209,347
Total assets	185,324	269,763
Accts. pay.	1,490	2,613
Taxes pay.	8,204	7,192
Total curr. liab.	9,694	9,805
Def. credit	676	......
Advs. fr. Foothills	......	31,153
Advs. fr. Imperial Oil	45,256	51,385
Capital stock	624,336	624,336
Deficit	494,638	446,916
Working capital	32,462	*8,496

*Excess of current liabilities over current assets.

BIDGOOD KIRKLAND GOLD MINES realized a $17,738 profit in 1945 mainly as a result of ore taken from No. 21 vein, President W. J. Lawson reports. Production since Jan. 1, 1946, however, has been considerably reduced and output for balance of year will depend very largely on current development.

The main shaft is to be sunk from 1,500 to 3,000 ft. Gordon Lebel Mines, with claims to the east, is advancing $50,000 for this program with the proviso that Gordon Lebel ground will be explored and that profits from any ore between 1,500 and 2,000 ft. will be divided pro rata until Gordon Lebel has been repaid after which Bidgood Kirkland will receive 50% of the profit on any ore secured in Gordon Lebel ground.

Balance sheet as at Dec. 31, 1945, $278,933 current assets including $110,343 invested in other mining companies with a $158,620 market value. Current liabilities were $28,011.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Bullion sales	$419,016	$347,105
Add: Sundry rev.	8,410	7,730
Total income	427,426	354,835
Less: Oper. exps.	391,719	423,920
Net earnings	35,707	*69,085
Less: Deprec.	12,969	28,041
Dom. taxes	5,000	......
Net profit	17,738	*97,126
*Loss or deficit.		
Earnings per Share	$0.004	d$0.024
None paid.		

OPERATING STATISTICS

	1945	1944
Tons milled	32,608	48,594
Aver. recovery	$12.85	$7.14

QUEBEC GOLD MINING CORP. carried on aggressive exploration in western and eastern Canada in 1945. Besides $505,135 of investments (exclusive of $245,000 Dominion bonds) shown in current assets which had a $1,145,911 market value, $461,053 of other investments held comprised:

Issue:	—No. of Shares— Owned	Optioned
Adelemont G. M.	166,666	616,665
Dorion Red Lake	200,000	554,998
Glenlivet	95,000	524,161
Kenville G. M.	717,334	424,998
Midd-Pershing	204,663	244,684
Mistassini Explor.	9,750	......
Madison G. M.	200,000	......
National Malartic	844,979	......
Pacific (Eastern)	496,250	432,064
Pascalis G. M.	40,000	......
Petitclerc Mines	87,500	637,500
Pellaire Mines	825,000	552,498

Diamond drilling has indicated 60,000 tons of ore averaging 0.25 oz. in the Fingland option near Silverton, B.C., with further ore bodies anticipated. A length of 600 ft. average 0.39 oz. gold and 4.0 oz. silver over 3 ft. on the Robson property held at Sanca, B.C., with results confirmed to 200 ft. by a shaft. Creston Gold Mines is taking over this group. Further work is planned on the company's Ligneris ground, while the Kenville zone has been established on the Venango property.

Numerous other groups are held in northwestern Quebec and in British Columbia.

INCOME ACCOUNT

Years Ended Jan. 31:	1946	1945
Invest. income	$53,979	$62,712
Interest	568	610
Total revenue	54,547	63,322
Less: Expenses	14,441	13,180
Outside expl.	21,872	5,056
Net prof. & surp.	18,234	45,086
Earned per Share	$0.007	$0.017
No dividends paid.		

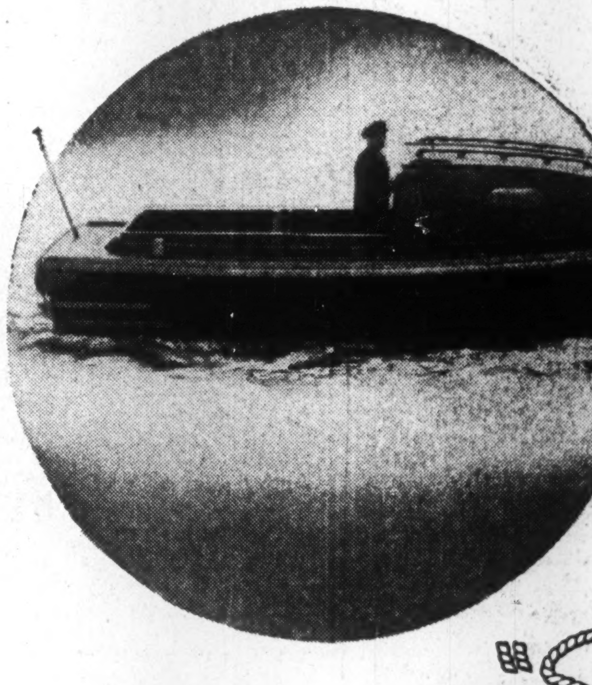
Note:—Profit on sale of investments in 1946 was $237,344, or 9c. a sh.; $64,655, or 2.4c. a sh. in 1945.

CONDENSED BALANCE SHEET

As at Jan. 31:	1946	1945
Cash & Dom. bonds	$354,537	$432,657
Accts. rec.	80,212	6,963
Investments*	505,135	572,620
Total curr. assets	939,884	1,012,240
Prep. & def. exp.	31,264	14,170
Shs. affil. & other mng. cos.	461,053	148,398
Fixed assets†	4,386	790
Total assets	1,436,587	1,175,598
Total curr. liabs.	32,860	26,947
Capital stock	673,905	673,905
Surplus	729,822	474,746
*Market value	1,145,911	926,577
†After depr. of	3,916	2,856
Working capital	907,024	985,293

Quebec Welded Bridge Said World's Longest

World's largest continuous welded bridge is what highway engineers call Quebec's new steel span over Riviere des Mille-Iles at Ste. Rose on the road to the Laurentian Mountains from Montreal. It contains 1,180 tons of structural steel, fabricated and erected by Dominion Bridge Co., and is 1,550 ft. long. On all but the mid-stream supporting pier, its 14 spans are welded together and carried on rollers to allow for expansion, with freedom from expansion joints in the roadway except at either end of the bridge. Dufresne Engineering Co., Montreal, handled general design and construction, with Baulne & Leonard, Montreal, as consulting engineers to the Provincial Dept. of Public Works.



Designed by SCOTT-PAINE. world-famous inventor and designer of P.T.'s, M.T.B.'s and R.A.F. Air Sea Rescue Vessels

The finest work launch afloat!

the "Sea Beaver"

It's no exaggeration to say that the "Sea Beaver" is the most up-to-date work boat yet built. With Scott-Paine's newest hull design and incorporating his latest inventions, the "Sea Beaver" has a higher speed — 24 m.p.h. — than ever before attained by this type of craft.

The rugged, speedy "Sea Beaver" is built to *work*. It has a towing capacity of 1,000 lbs. continuous pulling force; its roomy cockpit will carry 12 people or a large cargo load; it is completely seaworthy and dependable.

Built in Canada by the same company which produced the famous M.T.B.'s, the "Sea Beaver" is ready for *immediate delivery*. Learn more about this remarkable new work boat — send for Catalogue "A" or use coupon below.

The same unique hull and remarkable performance is also available to private owners in the "Marine Station Wagon", a trim, fast, roomy craft with windscreen, canopy, cushioned seats and mahogany trimmings. — Full information in Catalogue "A".

The CANADIAN POWER BOAT
Company Limited
MONTREAL CANADA

To: THE CANADIAN POWER BOAT CO., LTD.,
4000 St. Patrick St., Montreal.
Send me "Sea Beaver" Catalogue "A" for full information.
Name..........
Address..........
....

INTERNATIONAL METAL INDUSTRIES LTD. sales and profits on the Canadian side of the border were substantially improved during the first quarter of 1946, J. B. Balmer, general manager, told the annual meeting last week. There was an unprecedented demand for the company's products, he stated.

WHEREVER YOU GO – YOU SEE BURROUGHS MACHINES

Burroughs machines are used extensively by banks and other financial institutions throughout the world.

1st Burroughs
IN MACHINES
IN COUNSEL
IN SERVICE

For more than fifty years, Burroughs has worked in close, continuous association with business men everywhere in helping them solve their figuring and accounting problems. The experience gained through this long association explains, in part, Burroughs' recognized ability to analyze office procedures and requirements . . . to make practical, carefully-thought-out recommendations . . . to select, install and apply the machines and methods that provide maximum accuracy and efficiency at minimum expense. This experience, plus Burroughs' continuing program of new machine developments to meet ever-changing business needs, is an important reason why you see Burroughs machines wherever you go.

BURROUGHS ADDING MACHINE OF CANADA, LIMITED
FACTORY AT WINDSOR, ONTARIO

FIGURING, ACCOUNTING, STATISTICAL AND CASH REGISTERING MACHINES • NATIONWIDE MAINTENANCE SERVICE • MACHINE SUPPLIES

VENUS
VELVET

VENUS

VELVET

PENCILS ARE

STRONG

because the lead is . . .

PRESSURE-PROOFED

This means that the lead is actually bonded to the wood. You can't buy better office pencils!

VENUS

VENUS PENCIL CO., LTD., TORONTO

The Provincial Roundup

Provinces' Problems Still Unsolved Extra Meatless Days for Ontarians

Nine provincial premiers were home today, no nearer fiscal harmony after a week of stormy, inconclusive debate with federal authorities at Ottawa. Saskatchewan hinted at heavy taxes on loan and mortgage companies with headquarters outside the province, to help finance its social services program. Manitoba pledged itself to carry out construction of 4,000 miles of rural power lines, to service 5,000 farm homes, even if no federal aid is obtainable.

Premier George Drew of Ontario pledged "co-operation" with the Dominion, but sounded a warning against overcentralization of power: "Germany and Italy have paid the price (for centralization); the people of Russia are paying it today."

• • •

British Columbia

Teachers Demand More

Teachers' Federation protested "gross underpayment"; said unskilled laborers, 18 or 19 years of age, drew higher wages in paper mills, than many experienced teachers; decided "it's time we followed the example of labor unions" (in asking higher pay). Some suggested minimum salary scales of $1,300 to $2,400 for elementary school teachers, $1,600 to $3,000 for secondary. Simultaneously, the Parent-Teachers Federation called for compulsory school attendance up to 18; also for an institute of child study at University of British Columbia, and for extension of pre-school education to all schools in the province.

B. C. Telephone Co. applied to the Regional War Labor Board for ratification of a 40-hour-week agreement for some 1,200 employees—plant workers, clerical and cafeteria staffs. Telephone operators are said mostly on a 40-hour week at present. B.C. Telephone and associated companies employ more than 3,000.

Unemployment touched a new peak last month, despite shortage of skilled workers in logging, mining, fishing and construction. Vancouver, with 21,046 jobless and 3,611 jobs open, accounted for nearly 67% of the province's unemployed total—33,000 workers unplaced, 8,000 jobs open.

A Daniel came to judgment in Victoria police court, when Magistrate Henry C. Hall fined himself $2.50 for unlawful parking. He explained that it was his wife who had parked their car in a driveway. "And she contemplated coming to court and fighting the charge—a rather touchy spot for me" he added.

A surge of construction activity in the Okanagan Valley brought building permits in Kelowna near the $750,000 mark. An $80,000 fruit juicing plant was the newest project.

• • •

Alberta

Drys Fight Unrationed Beer

The lid came off beer rationing this week, with beer parlor hours to be extended three hours daily, June 1. Simultaneously dry forces of the province planned "a determined campaign to forward temperance and defeat machinations of the liquor interests." Some urged outright prohibition; other didn't, but said Alberta's annual liquor bill would buy enough wheat to save 2,719,530 starving Europeans.

Liquor Control Board Profits for nine months of the fiscal year, at $6,208,395, were higher than for the whole of the previous year ($5,857,202). Motor licenses jumped from $3,060,669 for the corresponding nine months of 1944, to $3,171,363; succession duties from $583,280 to $905,144; fuel oil licenses from $3,063,128 to $3,543,299.

Priorities for ex-servicemen threatened to bar all but top-light civilian students from the University of Alberta next September. With an increase expected in the present "capacity" registration of 3,000, authorities said probably no more than 300 without war service, could be accepted. Some war veteran students, married, complained, however, that high rentals and other living costs were eating up their gratuities; feared they might have to quit their courses, unless granted higher allowances.

Dominion Agriculture Minister James G. Gardiner outlined details of the federal $110 millions water conservation program mapped for the prairies. Three of the four main projects were in Alberta — the Milk River, Medicine Hat and Red Deer developments; the fourth, the South Saskatchewan River project.

• • •

Saskatchewan

CCF for Free Press!

Premier Tommy Douglas, a former printer, was "amazed" that anyone should expect "anything but a free press, under Socialism"; told a gathering of western editors, that he was strongly against any government owning or controlling newspapers. He favored "an independent press, with an independent outlook", but wasn't too sure it existed, today; feared that many papers were owned and controlled by private interests "who had a purpose in controlling them." Also, he doubted if the press was as potent a factor in swaying public opinion, as in the past; cited recent elections in Saskatchewan, England and the United States to bolster his view.

Douglas was also ready to go to the mat with Ottawa, "to challenge the right of the Federal Government to say that a provincial Government cannot own a radio station." He stressed that Saskatchewan did not plan a provincial network; but insisted that it had as much right to acquire and operate one station (CHAB, Moose Jaw) as any private corporation had. (At Ottawa, Opposition groups united to support M. J. Coldwell, CCF leader, in a demand for publication of correspondence on the matter; but their demand was rejected, 97-75).

Edward Parker, former assistant director-general of the adult education branch, left the Government service last week. When leftist trend of the branch drew censure last winter, Director-general Watson Thompson resigned, and Parker was relegated to the post of publicity director of health services.

While Government spokesmen continued to discount prospects of a 1946 general election, CCF, Liberals and Prog-Conservatives all girded themselves for a preliminary skirmish in the Morse by-election, expected next month. (Sidney M. Spindell, CCF, a minority victor in 1944, resigned. Liberals believed they could carry the seat in a two-man contest).

The province started on its $4 million highway program, contemplating 1,120 miles of graveling, 853 of construction (or reconstruction), and 119 of hard-surfacing. Contracts already let included work on the 118-mile road between Regina and Moose Jaw.

• • •

Manitoba

Would-be Meds. Protest

Three hundred students taking a pre-medical course at Manitoba University, only one out of five with a chance of being admitted to the study of medicine next fall, asked the government to intervene to have Manitoba Medical College ease quota restrictions — now 60 admissions a year.

The students, many back from war service, protested "arbitrary and artificial restriction." The College replied that classroom, laboratory and staff facilities, make more admissions impracticable.

The province planned to add 25 towns and villages to its rural Hydro system, in addition to servicing 5,000 farm homes. Wire remained the main bottleneck; nine carloads ordered a year ago, were still undelivered.

Winnipeg police replaced their Radio system (installed in 1930) and equipped their cruiser cars with two-way frequency modulation radio. Static and dead spots of communication in certain districts often muddled up police calls so that they had to be repeated several times and occasionally could not be picked up at all. Early next year it is planned to equip ambulances and morality squad cars with frequency modulation installations. Suburban municipalities have been told they will have to install FM within a year, if they want to keep contact with the Winnipeg police.

• • •

Ontario

Butchers Get Holiday

Queues, seldom seen except outside a nylon hosiery shop or a popular movie theatre, besieged butcher shops in Toronto and other centres last weekend; bought most of the available supplies before noon, and allowed butchers to take an unexpected half holiday.

Additional cattle reached the stockyards during the weekend, promising temporary relief from the shortage; but rain, which farmers throughout the province hailed as a boon to crops, threatened a new complication. With pasture conditions improved, farmers will be able to turn their cattle out to graze; hence may be more inclined to hold them for higher prices, than if compelled to continue stable-feeding.

Ontario milk producers protested reduced subsidies, forecast an autumn shortage and possible milk rationing, Agriculture Minister Tom Kennedy blasted at farm produce price controls as "killing the goose that lays the golden eggs"; said low prices were driving dairymen to sell their herds to U.S. buyers.

Native wine had proved too popular, so the ration lid (removed in January) went back on, this week. For nearly four months, citizens had been allowed to buy one quart a day, without coupons; but officials said many had gone in for mass-buying, making the rounds of several stores in a day. New quota is one quart a week (as up to January). Liquor rations remain unchanged at four quarts a month; a boost in beer (now 24 pints a month) is forecast.

City of Windsor, anticipating a population of 186,000 by 1976 (140,000 today), laid plans to expand its present boundaries more than 100%. Invoking recent metropolitan-planning-area legislation, it asked the Province to designate the present city and an adjoining 10,000 acres (18,250 acres, or 28.5 sq. miles, in all) as such an area.

• • •

Quebec

New School Setup

Montreal Catholic and Protestant schools placed themselves under the wing of the Quebec Municipal Commission, thereby transferring an annual $4.4 millions burden from city taxpayers, to the province. (If they hadn't acted voluntarily, they could have been declared in default, under the Duplessis government's Bill No. 24 "An Act to ensure the progress of education").

The bill sets up a $13 millions education fund, provided largely through taxes on power companies and certain other utilities. Budgets of local school commissions are subject, henceforth, to approval of the Quebec Municipal commission, which also has the final okay on construction of new schools. Montreal Protestant schools had planned $10 millions construction this year, Catholic schools $11 millions.

Simultaneously with action of the Montreal school boards, lay teach-

(Continued on page 14)

O GOLD MINES reports diamond drilling in southern part of where dip-needle survey indicated a strong magnetic zone over widths up to 400 ft.

WILL CREDIT LOSSES JUMP ?
CREDIT LOSS CONTROL
A MUST for profit

EVERY Executive who ships on credit should read this timely book NOW

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St. John Ambulance Association

FIRST-AID ACTIVITIES

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Policemen, Firemen and Commercial Travellers.

Men's and Women's Groups.

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Classes are instructed by Doctors, and Association certified instructors.

Classes are limited in size to give each member individual instruction.

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INQUIRIES WILL RECEIVE COURTEOUS ATTENTION

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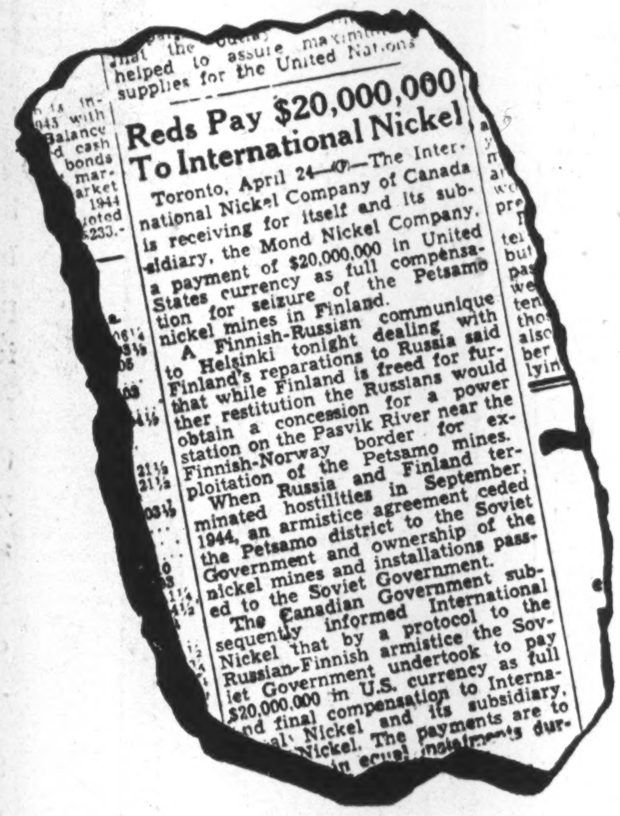
This is one of a series of announcements regarding the activities of the Association, contributed by GOODERHAM & WORTS, LIMITED

RUSSIA PAYS FOR PROPERTY SEIZED!

Will Quebec do likewise . . . and when?



helped to assure maximum supplies for the United Nations

Reds Pay $20,000,000 To International Nickel

Toronto, April 24—(CP)—The International Nickel Company of Canada is receiving for itself and its subsidiary, the Mond Nickel Company, a payment of $20,000,000 in United States currency as full compensation for seizure of the Petsamo nickel mines in Finland.

A Finnish-Russian communique to Helsinki tonight dealing with Finland's reparations to Russia said that while Finland is freed for further restitution the Russians would obtain a concession for a power station on the Pasvik River near the Finnish-Norway border for exploitation of the Petsamo mines.

When Russia and Finland terminated hostilities in September, 1944, an armistice agreement ceded the Petsamo district to the Soviet Government and ownership of the nickel mines and installations passed to the Soviet Government.

The Canadian Government subsequently informed International Nickel that by a protocol to the Russian-Finnish armistice the Soviet Government undertook to pay $20,000,000 in U.S. currency as full nd final compensation to Interna- al Nickel and its subsidiary, Nickel. The payments are to in equal instalments dur-

RUSSIA, too, brings the spotlight sharply to bear on the scandalous treatment of citizens of this country by the Quebec Provincial Government.

More than two years ago, the Provincial Government then in office seized the gas and electric properties of Montreal Light Heat & Power Consolidated. By that action and later legislation, the owners were denied their rights under the civil code by which we live.

Those rights are that no man shall be deprived of his property until handed compensation to which he is entitled; and ownership in a thing gives the right to all it produces. These principles are to be found in both the Quebec and French Civil Codes and are a traditional part of British fair-play—including the right of appeal to the courts.

These rights have been over-ridden—denied.

What manner of precedent does this establish? What assurance remains to you as private citizens that other properties and the products of those properties may not be confiscated in like manner?

Precedent like this threatens each man's work and future!

Do you know ?

Five-sixths of the twenty-nine thousand shareholders of the M.L.H. & P. each own 100 shares or less, and ten thousand each own 10 shares or less.

MONTREAL LIGHT HEAT & POWER CONSOLIDATED

SAVE REGULARLY

It is regular saving that counts. A Savings Account with the Canada Permanent will help. You can make payments by cheque. Your deposits earn 2%. You have a fund always available to meet obligations and emergencies. You feel *secure.*

CANADA PERMANENT
Mortgage Corporation

Head Office: 320 Bay St., Toronto
Assets Exceed $67,000,000

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Penalty for Tax Arrears

On April 30, when turning in my income tax return, I didn't have enough money to pay the amount due, so paid what I could and indicated I would pay the remainder later. To what penalty am I liable?

You will have to pay interest of 4% per annum on the amount still due until it is paid.

Finances Prospector

I am a retired professional man living in a mining district. I own some mining claims and have a man working for me on them and also doing some prospecting for me. Can I deduct the money so spent from my income for income tax purposes?

The regulations allow an individual to deduct 40% of his contributions during the year to associations, syndicates or mining partnerships registered or otherwise recognized by the laws of any province and organized to prospect in Canada for base metals or strategic minerals. Individual expenditures made by the taxpayer himself don't appear to qualify under these heads. You might however take up the matter with your income tax inspector as there might be some point in your case that would entitle you to special consideration.

Old Annuity Contract

In a recent issue of The Financial Post, you stated that income taxpayers receiving payments under annuity contracts should get a "source report" from the Dominion Government or the life insurance company from which they bought the annuity, showing how much of the annuity was exempt income tax. My sister and I have a joint survivorship annuity (under $1,200 a year) taken out before 1940 but increased after June 23, 1940. We have never received any "source report" showing what part is exempt. What should we do?

There is a bare possibility that under your contract the whole annuity may be exempt and that is why you have not received a "source report." Your best plan would be to write the annuities branch of the Dept. of Labor giving full details of your contract and asking for a ruling on the situation.

INVESTMENTS

Burns "A" and "B"

Why is Burns & Co. class "A" stock selling at $26⅛ a share and the class "B" stock at $16⅝ a share? As neither stock pays a dividend at the moment, and since the "A" stock is entitled to $1 before, and then shares equally with the "B," it would appear that the "A" stock in relation to the "B" is undervalued.

Burns & Co. class "A" stock and class "B" stock is each selling between nine and 10 times its 1945 earnings per share. Earnings per share in 1945 after taking the participation feature into account were $2.84 on the class "A" stock and $1.84 on the class "B" stock. In view of the dividend provisions of these stocks, you would appear to be right in thinking that the class "A" stock appears undervalued in relation to the price of the class "B" stock. It may be, however, that the class "B" stock is selling too high in relation to its earnings or dividend prospects. This would be a matter for personal judgment.

The two stocks would seem to be selling at their current prices as a result of the market improvement in Burns & Co.'s financial position in recent years, rather than in anticipation of an early dividend. No dividend may be declared if the net current assets as defined in the company's supplementary letters patent, are less than $3.5 millions or if the payment of dividends would reduce the net current assets below $3.5 millions. Working capital at Dec. 26, 1945, was $3,282,606.

Burns & Co. class "A" stock is entitled to a noncumulative preference dividend of $1 a share per annum before any dividend can be paid or declared on the class "B" shares, and then it participates equally with the class "B" stock in any further dividends declared. Neither stock is callable although the class "A" stock is redeemable by purchase in the open market or by private contract at such price or prices as the director may approve.

Whenever this company is in a position to pay dividends on its class "A" and class "B" stock, the fact that the class "A" stock will always receive $1 a share more than the class "B" stock, if dividends are declared, would seem to indicate that the spread between the prices of these two stocks should be wider than currently exists. For example, if $1 a share is valued on a 5% yield basis, it gives a value of $20.

Should Golds Be Sold?

A Canadian relative of mine tells me that:

(a) None of the nations is now on the gold standard.

(b) The United Nations is likely to abolish the gold standard.

(c) Gold stocks are bound to go down in an inflation.

(d) All my gold stocks should be liquidated immediately.

I am deeply concerned whether or not I should dump all my holdings in Aunor, Kirkland Lake, Lake Shore, Sylvanite, etc.—stocks I thought had rather fair possibilities. Should I follow my relative's advice?

We do not think you would be wise to be stampeded into liquidating all your gold stocks because of the opinions of your Canadian relative. From all the information available to us, it appears that the position of gold is much stronger today than it was in the months following the fall of France and we expect that individual gold mines in Canada will do better now that the war is over. Much has been said on the subject of gold and many divergent theories are held. But the important thing is this: The United States owns a large portion of the world's gold, the United Kingdom and Russia have a very great stake in gold production, and each of these countries has a very vital stake in seeing the continued use of gold. We just can't see gold going into discard.

The gold standard of the classical economists disappeared years ago, but this has not prevented gold from playing an important part in various monetary systems and if inflation does come, gold may be needed more than ever as a "common denominator" in regulation of world currencies.

It is possible for prices to be increased through an inflation without a corresponding markup in the price of gold, but down through the course of history the price of gold has always worked higher eventually.

Int. Hydro-Electric

I would appreciate information on International Hydro-Electric System 6% bonds.

International Hydro-Electric System 6% bonds, due April 1, 1944, are currently selling around $107 bid to $110 asked in Canadian funds as against a claim for $100 U. S. plus 3% interest arrears as of April, 1946. On April 1, 1946, a partial payment of interest amounting to 2%, or $20 on each $1,000, 6% debenture was paid, representing interest accruing from Oct. 1, 1945, to April 1, 1946.

Liquidation and dissolution of the International Hydro-Electric System was ordered by the U. S. SEC and as a result the court on Oct. 11, 1943, took over exclusive jurisdiction of the system and its assets. Legal proceedings against International Paper Co. by the system were recommended in Nov., 1944, by a special counsel, appointed in Oct., 1943, by the federal court, to investigate the alleged rights of action against International Paper Co. arising out of dealings between that company's predecessors and affiliates and the system at the time of organization of the system and while it was under their control.

Recently a settlement was agreed on although certain security holders have appealed to the United States Surrogate Court of Appeal against this compromise settlement and hearing of this appeal is expected this month.

Briefly, the compromise settlement provided for payment of $10 millions cash by International Paper Co. and its purchase from Hudson River Power Corp., a subsidiary of the International Hydro-Electric System, of $3 million second mortgage 4% bonds which were to be issued in connection with the retirement of $13,152,000 5% bonds due Jan. 1, 1947, of the former International Paper Co. which had been assumed by Hudson River Power Corp.

International Hydro-Electric System 6% debentures, due April 1, 1944, are outstanding in an amount of $26,468,000. Investment dealers point out that the Hydro's holdings of New England Power Association and Gatineau Power common alone had a value of $26 millions, or less than $1 million below the total claim for principal and interest of Hydro's debentures. This is without taking into consideration at all the $10 millions from International Paper Co. Consequently, dealers feel that once the International Paper suit has been settled, the International Hydro debentures will be paid off in cash, either from company funds or by some other means.

May Pool Local Services Under New Ontario Law

Problems raised by municipal boundaries and financial inequities resulting from them, have been tackled in the latest revision of Ontario's Municipal Act.

Primary object of the revision is to stabilize finances and services of mining towns and townships. In these municipalities, failure of one mine could jeopardize the services of an entire township . . . or could cripple services for several areas, should one of a chain of municipalities break down.

The measure might serve equally to solve the problems of metropolitan areas where city centres, left with some of the primary financial burdens, have been losing residents and revenues to their suburbs.

Hailed by some municipal authorities as "one of the most advanced pieces of municipal legislation in existence," the Act permits . . . does not force . . . establishment of "inter-urban" areas for such joint services as education, fire, police, sewage and health.

The new provisions are not so drastic as those of the past, which permitted annexation of portions of one municipality to an adjoining one. Saving clauses previously sought by small municipalities, to defer possibility of annexation to a larger town, will now become unnecessary, it is thought.

"Mining towns with adjoining settlements in township areas can now co-operate." an Ontario official explained. "Individually, high schools and health services and long-distance piping of water might be too expensive. These can now be shared and should any mine fail, the economic shock will be 'cushioned' over the whole area."

The Act provides for election of a management board, consisting of one member from each ward in the area. It would have power to order equalized assessments, and to call on the municipalities for the necessary funds. The board might be formed for one or all of the purposes previously mentioned, and might also have jurisdiction over planning, highways, welfare, parks or public utilities.

Municipal councils will continue in operation, but where a board of management is formed, local boards which previously exercised its functions in a more restricted area, will disappear. Exceptions are: school boards, library boards, police and planning boards and boards of health; these will be merged into area boards of parallel nature, acting along with the area Board of Management.

Say France Buying NS Prefab Houses

The French Government, The Financial Post understands, is expanding its purchases of Canadian-made prefabricated houses; reportedly is placing another large order, additional to the one placed last summer, under which several thousand "basic shell" prefabs of wood are being made by Ulysse Ste. Marie at Giffard, Que.

The new order, The Post is told, calls for production at Mahone Bay, N.S., by a group of east coast construction, lumber and woodworking companies.

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PROVINCIAL TRANSPORT CO. advises that shareholders of record May 1, 1946, are offered rights to subscribe to 100,000 shares common stock at $12 a share on the basis of one new for every 2½ held. Rights expire May 31, 1946, and ex-rights go on sale Apr. 30, 1946.

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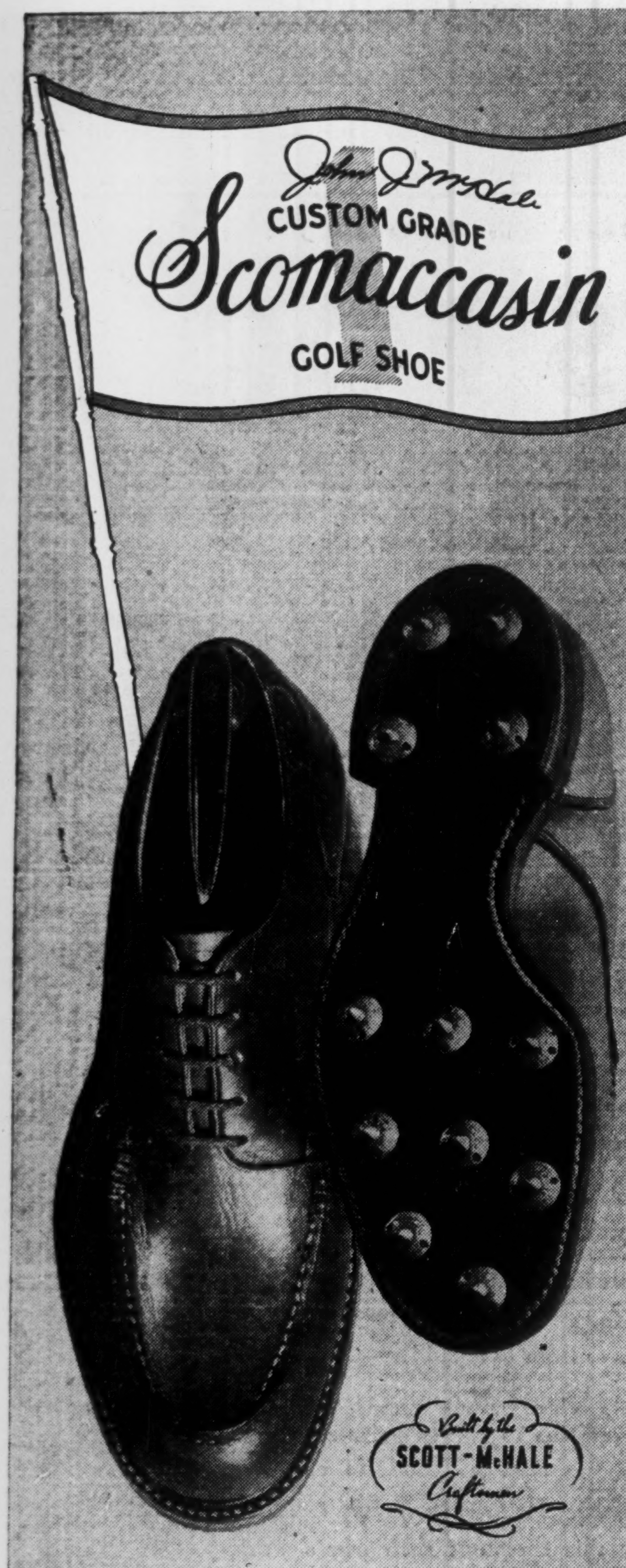

SCOTT-McHALE
LIMITED
London Ontario

WOMEN'S Hats $10.00
Men's Hats $8.50
ENGLISH MONTREAL

CHAPEAUX pour hommes $8.50
CHAPEAUX pour dames $10.00
FRENCH MONTREAL

Whether you're selling hats or hairpins, ribbons or roast beef, remember to look at the Montreal market in its proper perspective. The latest Dominion census lists the French population as 699,517, English only 271,346. This means that you have more than 2½ times as many prospects in French Montreal—all potential customers who read, think and buy —*in French.*

Sales-wise merchandisers realize that the most effective and direct way of selling this group (more than three-fifths of a million people!) is to advertise in the language they know best —*in French*— in Le Canada and one other French daily newspaper.

Remember—
MONTREAL IS 62.6% FRENCH

Le Canada
LARGEST CIRCULATION OF ALL FRENCH MORNING PAPERS IN CANADA

Your Advertising Agency Knows
Le Canada's Circulation is up 48% in Four Years

Add Extra Pleasure

to your trip to Winnipeg and Vancouver

Travel One Way via Great Northern Railway

Going West? Take Great Northern's scenic ROUTE OF THE EMPIRE BUILDER one way—and travel the opposite direction through Canada.

The famous EMPIRE BUILDER leaves Chicago's Union Station daily at 11:15 pm C. S. T. and provides luxurious service to the Twin Cities, the Pacific Northwest and connects in Everett, Wash., for Vancouver, B. C.; to Victoria, B. C., via Seattle or Vancouver and connecting steamer.

Travelers to Winnipeg who are stopping over in Chicago can take the late afternoon streamliners to the Twin Cities. These fast trains connect with the Great Northern's Winnipeg Limited, leaving St. Paul at 8:00 pm. This popular train provides overnight service to Winnipeg and affords convenient connections for travel to Western Canada.

If traveling to the Pacific Coast, you can enjoy a thrilling stop-off in Glacier National Park, Montana. The EMPIRE BUILDER stops at both rail entrances to the Park—the American gateway to the Canadian Rockies. Glorious Glacier's hotels and chalets will be open from June 15 to September 15.

The EMPIRE BUILDER provides standard Pullmans, Tourist Sleeping Cars, Coaches—all air-conditioned.

For tickets and reservations write or consult

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Great Northern Railway
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Toronto, Ontario
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STRENGTH?.. Yes, essential to guarantee prompt settlement of claims.

AGE?.. Yes, again, for age indicates ability to weather lean years.

REPUTATION?.. Undoubtedly! Without it there can be no confidence, for reputation is based on a long record of faithful performance.

All these, and particularly the last, you will find inherent in The Employers'.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED

THE EMPLOYERS' ASSURANCE

CHARLES CURTIS
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MONTREAL • TORONTO • WINNIPEG
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Fire and Casualty Insurance

COMPANY REPORTS

NATIONAL DRUG & CHEMICAL CO OF CANADA 1945 retained net profit was up 17.3%. Volume of net sales was at a new high and ratio of expense to sales was maintained at a satisfactory level, President A. H. Elder states.

Plans have been made to improve established products and bring out new lines. Some items are still in short supply but there are indications of steady improvement, the president says.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$193,079	$181,492
Add: Sub. div. & inv. income	171,403	135,847
Less: Deprec.	23,968	22,815
Inc. taxes♦	98,638	88,317
Net profit	241,876	206,207
Less: Pref. divds.	[illegible]	[illegible]
Com. divds.	53,733	53,732
Surplus for year	93,824	57,656
♦Incl. ref. EPT	10,682	8,618
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT†	$0.56	$0.48
Incl. ref. EPT†	0.58	0.50
Excl. ref. EPT‡	0.38	0.33
Incl. ref. EPT‡	0.40	0.33
Paid	0.22	0.22
Com.: Excl. ref. EPT†	0.82	0.62
Incl. ref. EPT†	0.88	0.67
Excl. ref. EPT‡	0.42	0.35
Incl. ref. EPT‡	0.45	0.37
Paid▲	0.30	0.30

†Before (‡after) participation.

▲In 1945, 2% paid out of 1941 and 4% out of 1942 earnings; in 1944, 4% from 1940 and 2% from 1941.

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bds.	$366,159	$352,200
Accts. rec.	333,356	331,066
Due by subsids.	204,244	199,195
Inventories	827,674	816,545
Total curr. assets	1,731,433	1,699,006
Misc. assets♦	186,506	206,196
Inv. in subsids.	2,134,864	2,087,064
Fixed assets*	696,420	704,269
Total assets	4,749,223	4,696,535
Bank loan	......	25,000
Accts., tax., etc., pay.	482,971	509,289
Total curr. liabs.	482,971	534,289
Cont. res.	124,208	124,208
Capital stock	2,476,170	2,476,170
Capital surplus	501,021	501,021
Earned surplus♦	1,164,853	1,060,847
♦Incl. ref. EPT	30,759	20,077
*After depr. of	403,056	382,166
Working capital	1,248,462	1,164,717

LOBLAW GROCETERIAS, INC. net profit for the year ended Mar. 2, 1946, was up 52.4%. The end of practically all phases of rationing and the increased supplies of many lines of merchandise, all contributed to sales improvement during last six months of year, President J. R. Peachey, states.

One store in the Buffalo division was closed, leaving 119 in operation. Several new locations were obtained to replace present small and out-of-date stores.

INCOME ACCOUNT

Years Ended:	Mar. 2 1946	Feb. 24 1945
Net trading profit	$1,250,456	$966,598
Less: Deprec.	108,959	114,563
Inc. tax prov.♦	734,360	584,896
Net profit*	407,137	267,139
Less: Dividends	281,194	281,194
Surplus for year	125,943	†14,055
♦Incl. refund. EPT	......	41,940

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

†Deficit.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.16	$0.76
Incl. ref. EPT	1.16	0.88
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at:	Mar. 2 1946	Feb. 24 1945
Cash	$679,389	$814,634
Accts. rec.	37,821	23,009
Inventories	2,465,030	1,845,288
Total curr. assets	3,182,240	2,682,931
Invest. in sub.	500	500
Misc. assets▲	52,595	165,236
Fixed assets*	1,467,231	1,372,615
Total assets	4,702,566	4,221,282
Total curr. liab.	1,785,960	1,430,620
Invent. res.	100,000	100,000
Capital stock	2,108,952	2,108,952
Capital surplus	271,585	271,585
Surplus▲	436,069	310,125
*After depr. of	1,017,735	945,783
▲Incl. ref. EPT	......	124,683
Working capital	1,396,280	1,252,311

CLAUDE NEON GENERAL ADVERTISING had a net profit of $4,051 in 1945—$1,355 in 1944. During the year the company acquired the balance of the E. L. Ruddy Co.'s common stock in the hands of the public and a substantial block of the 7% preferred stock. The company now owns all the common and over 95% of the preferred shares.

Expenditures for repairs and maintenance on neon signs were heavy, as these signs were not in operation for approximately three war years.

■CONS. PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$50,442	$44,598
Less: Deprec.	31,754	30,735
Bond interest	11,603	11,603
Income taxes	3,034	905
Net profit & surplus	4,051	1,355

■Excluding accounts of E. L. Ruddy Co. Ltd.

Times Bond Interest Earned:		
After depr.	1.61	1.19
Earnings per Share and Dividend Record:		
Pref.: Earned	$0.17	$0.06
Common: Earned	d0.38	d0.39

None paid on either stock.

■CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$21,178	$153,737
Accts. rec.	49,388	19,348
Inventories	51,083	26,318
Total curr. assets	121,649	199,403
Invest. in subsid.	937,843	647,863
Misc. assets	148,136	203,918
Fixed assets*	377,030	391,369
Total assets	1,584,658	1,442,553
Accts. & tax. pay.	164,553	60,198
Accr. bond int.	218,316	206,714
Total curr. liab.	382,869	266,912
Funded debt	178,500	178,500
Capital stock	2,785,094	2,785,094
Deficit	1,761,805	1,787,953
*After depr. of	476,757	449,461
Working capital▲	261,220	67,509

▲Excess of current liabs. over curr. assets.

■Excluding accounts of E. L. Ruddy Co. Ltd.

CHESTERVILLE LARDER LAKE positive ore reserves decreased more than 125,000 tons to 325,000 tons in 1945 but President L. J. Kearns reports that approximately a million tons of assured and probable ore remains to be mined above the 12th level.

Five new levels will open up a block of ground 750 ft. and on the basis of past experience this area can be expected to contain approximately a million tons, it is stated. Coupled with ore in sight above the 12th level, this would make eight years' ore available for milling. The 13th, 15th and 17th levels are now being opened.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Bullion production	$651,563	$716,174
Less: Expenses	588,650	643,038
Oper. profit	62,913	73,136
Add: Other income	7,584	8,573
Net earnings	70,497	81,709
Less: Deprec.	75,916	76,267
Def. devel. w/o	133,619	110,508
Net loss or deficit	139,038	105,066
Earned per Share	d$0.08	d$0.06
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & bullion	$92,515	$73,536
Dom. Govt bonds	192,250	300,000
Accts. rec.	15,329	5,919
Stores	97,832	95,775
Total curr. assets	397,926	475,230
Prep. & def. chgs.	18,732	27,722
Def. development	305,547	285,091
Hydro deposit	......	17,250
Inv. Kearns Prop.	10,606	9,956
Claims & props.	864,228	864,228
Plant & equip.▲	317,681	391,076
Total assets	1,914,720	2,070,553
Bank bills pay.	......	25,000
Accts. & tax. pay.	46,080	40,836
Other curr. liab.	1,019	5,414
Total curr. liab.	47,099	71,250
Dep. re real est.	1,000	......
Capital stock	1,650,190	1,650,190
Capital surplus	41,273	32,971
Earned surplus	175,158	316,142
▲After depr. of	696,937	628,212
Working capital	350,827	403,980

OPERATING STATISTICS

	1945	1944
Tons milled	153,416	152,696
Average recov.	$4.25	$4.69
Ore reserves, tons	*325,200	457,800
Grade ($38.50 gold)	$5.00	$5.20

*Plus additional indicated ore outlined above.

HOME OIL CO. 1945 net profit was $268,184—equal to 15.2 cents a share—after writing off $135,049 for depreciation and $866,259 for development and depletion. No income of excess profits taxes were paid, as company charged 50% of cost of unproductive drilling against taxes.

Production of wells in 1945 was 1,192,723 bbls. of oil, of which the company's share was 910,774 bbls. Two wildcat wells in the northern part of Turner Valley proved unproductive but it is thought that Brazeau drilling may have indicated a new productive area.

While a better price is now being received for oil, company still must sell its output at more than 75 cents a barrel less than its true competitive value, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Prod'n revenue	$1,745,991	$2,095,580
Less: Royalties	199,224	246,530
Net prod'n rev.	1,546,767	1,849,050
Add: Invest. inc.	34,102	37,480
Other income	58,495	54,890
Total net rev.	1,639,364	1,941,420
Less: Oper. exps.	369,872	340,481
Depreciation	135,049	158,078
Depl. dev. w/o	866,259	932,011
Taxes	......	207,000
Net profit	268,184	303,850
Less: Dividends	264,000	264,000
Surplus for year	4,184	39,850
Earned per Share	$0.152	$0.173
Paid	0.15	0.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & govt. bds.	$ 579,520	$1,128,608
Accts., etc., rec.	192,730	194,426
Mater. & supplies	123,776	46,643
Total curr. assets	896,026	1,369,677
Def. & prep. chgs.	22,970	36,395
Invests. Royalite shs.*	......	465,000
Other†	928,052	145,442
Invest. in subsid.	59,925	60,971
Land, leases, oil reserves, surf. rts., wells and dev. at cost less w/o♦	2,321,030	2,121,916
Bldgs. & equip.•	284,559	324,728
Total assets	4,512,562	4,524,129
Accts. etc., pay.	108,982	142,750
Taxes pay.	......	97,482
Total curr. liab.	108,982	240,232
Depl. reserve	1,135,148	1,018,108
Deferred credits	......	383
Capital stock	2,714,820	2,714,820
Surplus	553,612	550,586
*Market value	......	300,000
†Market value	......	140,000
•After depr. of	632,326	513,286
♦After w/o of	3,635,672	2,886,454
Working capital	787,044	1,129,445

GENERAL TRUST & EXECUTOR CORP. 1945 net profit of $20,486 was up 65.9%. Investment in bonds held on company and guaranteed account rose $184,220 to $521,531. Guaranteed trust account rose $142,746 to $1,175,522.

First mortgage investments are in good standing with no interest due and unpaid at year-end, President E. L. MacDonald states. Despite continued heavy retirement of principal by mortgagors, the company showed an increase of $46,834, with mortgage investments standing at $897,491.

	1946	1945
Liab. to public, etc.*	$1,179,522	$1,034,776
Shareholders' equity	373,723	317,537
*Secured by:		
Mortgages	897,491	850,656
Office premises	50,341	51,960
Other assets†	605,413	449,697
Total	1,553,245	1,352,313

†Including bonds and stocks.

Estates account	1,866,485	1,534,802
Earned per share	$6.83	$4.89
Paid	4.00	4.00

These bonds having been sold, this advertisement is published for record purposes only.

Refunding Issue

$9,835,000

Price Brothers & Company, Limited

First Mortgage Bonds 3¼% Series of 1946
To be dated June 1st, 1946

$3,000,000 Serial Bonds
Due $500,000 annually, June 1st, 1947-1952

$6,835,000 20-Year Bonds
Due June 1st, 1966

Principal and semi-annual interest (June 1st and December 1st) payable in lawful money of Canada at any office of one of the Company's bankers in Canada. Coupon bonds in denominations of $500 and $1,000 registrable as to principal only. Redeemable at the option of the Company at any time before maturity on 60 days' notice as a whole or in part at the following prices: (a) as to the 20-Year Bonds, except for sinking fund, at a premium of 4% up to and including May 31st, 1947, the premium thereafter decreasing 1/5th of 1% each year or fraction thereof; (b) as to the 20-Year Bonds, for sinking fund after May 31st, 1953 at a premium of 1½% up to and including May 31st, 1954, the premium thereafter decreasing 1/10th of 1% each year or fraction thereof; (c) as to the Serial Bonds, at declining premiums varying as to the bonds of each maturity; in each case with accrued interest to the date fixed for redemption. Trustee: Montreal Trust Company.

In the opinion of counsel these bonds will be investments in which companies registered under The Canadian and British Insurance Companies Act, 1932, as amended, may invest their funds.

We offer as principals the 20-Year Bonds due 1966 for delivery if, as and when issued and received by us and subject to prior sale and the approval of counsel of all proceedings.

Price: 101½ and accrued interest

It is expected that Trustee's interim certificates will be available for delivery on or about June 19th, 1946.

All legal matters in connection with the issue of these bonds are subject to the approval of Messrs. Stairs, Dixon, Claxton, Senecal & Turnbull, of Montreal.

A copy of the offering circular will be furnished on request.

Royal Securities Corporation
Limited

Wood, Gundy & Company
Limited

W. C. Pitfield & Company
Limited

MPPs Rap "Slavery Clauses" In Hutterites' Constitution

From Our Own Correspondent

WINNIPEG—"Slavery clauses," requiring members of Hutterite communities to surrender all their worldly goods to the corporation, drew opposition in the legislature here.

Every member of these Hutterite Mutual Corporations binds himself to "devote all his time, labor, services, earnings, and energies, to the corporation and the purposes for which it exists, freely, voluntarily, and without compensation or reward of any kind, except as provided by bylaws of the corporation."

A member may be expelled if he refuses to obey the by-laws, rules and regulations; if he refuses to give all his time, labor, services, earnings, and energies, to the corporation; if he refuses or neglects to do the work, labor, and things required of him by the bylaws; or if he refuses or neglects to attend and engage in the regular meetings, worship, and religious services of the corporation." A majority vote of the male members is enough for expulsion; and a member expelled, forfeits all claim to his former property.

MINNESOTA & ONTARIO PAPER CO. consolidated net income was $495,319 for the first quarter of 1946 ($294,438 in 1945) Donald D. Davis, president, told the annual meeting. Net sales were $6,879,918 ($6,117,961).

The company will redeem on June 1, 1946, $2,700,000 of its outstanding bonds which, together with the $300,000 June 1 maturity, will reduce its funded debt to $3 millions. As a result of the purchase by M. & O. Paper of National Pole & Trading Co., assets of the latter company are now in the process of being distributed to its shareholders, Mr. Davis stated.

From ocean to ocean

JAMES INGLIS REID

The Gilmore Avenue School, Burnaby, B.C. Architects: Bowman & Cullerne. Roofer: Pacific Sheet Metal Works Ltd. (Now Westeel Products Ltd., in Vancouver)

Building of James Inglis Reid Ltd., Vancouver. B.C. Architects: McCarter & Nairne. Roofer: Pacific Sheet Metal Works Ltd. (Now Westeel Products Ltd., in Vancouver)

VANCOUVER

. . . provides additional proof . . .

"Barrett Roofs Outlast their Bond"

● Last year we presented the story of the first bonded built-up roof in Canada . . . Barrett bonded *Specification* Roof Job No. 1 . . . 29 years without maintenance or repairs.

Now Vancouver supplies additional proof of the remarkable service records being established by Barrett Roofs on Canada's Pacific coast.

The illustrations show two of the first Barrett *Specification* 20-Year Bonded Roofs in British Columbia . . . both now 23 years old and still in good condition without one dollar spent for maintenance or repairs in all that time.

These are not just remote examples. From ocean to ocean in Canada are thousands of Barrett Roofs with impressive records of service. Together they build up indisputable evidence—"There is no equal to a Barrett Specification Roof."

To be sure of roofing satisfaction insist on Barrett *Specification* Materials, a Barrett Approved Roofer and a Barrett Bond.

Your Barrett Roofer or Salesman can show you an actual piece of the membrane taken from the first Felt, Pitch and Gravel Bonded roof in Canada. Ask him to show it to you and see how well preserved it is after 29 years continuous service.

Barrett Specification* Roofs
FELT
PITCH
GRAVEL
THE WORLD'S FINEST BUILT-UP ROOFING
*Reg'd. trademark

THE BARRETT COMPANY LIMITED
Montreal • Toronto • Winnipeg • Vancouver
!!The Greatest Name in Roofing!!

BILL: Talking about exports, we're doing a fine business with South America these days!

JACK: I've been turning down orders like that—the shipping end is far too complicated—Consular Invoices, Certificates of Origin and goodness only knows what other documents . . . all to be made out in a foreign language . . . and heavy fines by the South American Customs, too, if you make any mistakes.

BILL: I've got all that licked! I handle all my export shipments through Canadian European Forwarders Ltd. — they have a special department for Central and South America. *They* instruct me as to packing and marking . . . *they* take over all the worry of Consular Invoices and other documents. They have a Spanish-speaking staff, with actual South American experience. Do a swell job, too!

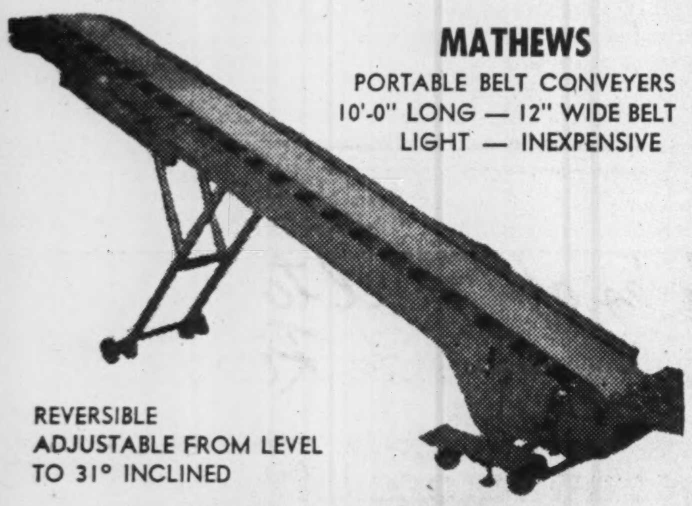
JACK: Well, that's a service that really means something, to any exporter. Think I'll get in touch with them right away! With that sort of help I know we could do plenty of business with South America — and Canada needs all the export trade she can get.

CANADIAN-EUROPEAN FORWARDERS LTD.

Canada's Leading International Freight Forwarders

Empire Building

WA. 8070 TORONTO 1 WA. 8079



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PORTABLE BELT CONVEYERS
10'-0" LONG — 12" WIDE BELT
LIGHT — INEXPENSIVE

REVERSIBLE
ADJUSTABLE FROM LEVEL
TO 31° INCLINED

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MATHEWS CONVEYER COMPANY, LTD.

130 WATER ST., PORT HOPE, ONT.

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The Knowles Construction Company is staffed with men who possess wide technical knowledge and experience. Consult us now on your plans for industrial, commercial and institutional building; also roads, sewers and watermains. Inquiries also welcomed from firms and municipalities planning or requiring housing developments, commercial alterations, maintenance problems and reconversions.

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COMPANY LIMITED, NIAGARA FALLS, CANADA

TCA Plans 67% Increase In 1946 Route Mileage

To Establish a Fourth Trans-continental Schedule and to Expand Trans-Atlantic Service — Operating Revenues Up 14% in 1945

Trans-Canada Air Lines is entering a year of rapid expansion, President H. J. Symington reports, forecasting an increase of at least 67% in route mileage. Plans include:

Domestic services: establishment this spring of a fourth daily transcontinental schedule; an operation between Winnipeg and Edmonton via Saskatoon; a shortened transcontinental service across the Great Lakes; flights between Halifax and Boston; Port Arthur and Duluth; Edmonton and Vancouver.

International routes: Toronto-Chicago, Toronto-Cleveland and Victoria-Seattle routes expected to operate. Transatlantic service will be further expanded with delivery of new DC-6 aircraft. Services to the West Indies, South America and the Pacific are due to follow.

New Craft: 24 military transport versions of the DC-3 aircraft were purchased and are being converted to 21-passenger commercial transport planes. A TCA 40-passenger aircraft is being constructed in the Canadair Factory at Montreal, based on the Douglas DC-6 with modifications to meet Canadian conditions; initial deliveries expected in late 1946.

Traffic: Passengers carried increased 17%, air express volume 11%, air mail volume declined 8%, from 1944. Passenger miles increased 26%, air mail pound-miles decreased 11% and express pound-miles fell 4%. At Dec. 31, 1945, daily scheduled miles totalled 32,354—an increase of 6,090 miles a day or 23%.

Revenues: Gross revenue was obtained 52.0% from passengers, 40.4% from mail, 2.9% from express and 4.7% from other services. A firm contract is to be made with the Post Office Department to carry mail on a pound mile basis instead of on a mileage basis, removing on the one hand the necessity of post office control of operations and on the other hand removing the protection against deficits through increased mail rates.

Operating figures and statistics show:

	1945	1944
	(000 omitted)	
Operating revenue	$10,512	$9,192
Operating expenses	$10,250	$8,948
Income charges, etc.	$229	$237
Surplus	$33	$7
Route mileage operated	5.3	5.3
Plane miles flown—revenue	10,506	9,110
Plane miles flown with revenue mail	10,127	9,047
Plane miles flown—nonrevenue	1,040	924
Revenue passengers car'd	183.1	156.9

Mtl. Loco. Stock Leaps to Premium

A feature of the Canadian investment market last week was heavy oversubscription to an offering of 300,000 no par value common shares of Montreal Locomotive Works, Ltd., made by A. E. Ames & Co. and Greenshields & Co. Offered at $16½ a share, the stock quickly jumped to sell up to $22 a share—a jump of 33-1/3%. With the whole market unsettled, Montreal Locomotive lost some of its gain this week.

While Montreal Locomotive Works has been in business in Canada since 1902, this is the first time its shares have been offered for public sale. To date it has been a wholly owned subsidiary of American Locomotive Co.

American Locomotive Co. considered it desirable to have a group of Canadian shareholders associated with it in the ownership of the business, and this was the main purpose of the issue, the prospectus states. With the new Canadian interest, three additional Canadians have been added to the directors—Hon. J. L. Ralston, F. D. Chapman and R. O. Johnson, all of Montreal.

Montreal Locomotive has enough orders on hand to keep operations at capacity during 1946, the prospectus states. Based on business on hand and on present estimated costs, net profits for 1946, after depreciation and taxes should be in excess of $1.5 millions, it is estimated.

The Provincial Roundup

(Continued from page 11)

ers in suburban Verdun's Catholic schools, 100 strong, threatened a strike this week unless granted salary increases and collective bargaining. The local school commission insisted it could not increase salaries without provincial approval.

The province hoped (given favorable weather) for another bumper strawberry crop . . . up 71% last year, with a yield of 35 million quarts, value $665,000 (2,044,000 quarts, $429,000 in 1944).

• • •

New Brunswick

Don't Want Meyer

Dorchester Penitentiary this week housed the first war criminal convicted by a Canadian military tribunal, Major-Gen. Kurt Meyer; and maritime veterans' organizations were not pleased. Meyer, reprieved from a firing squad after conviction for allegedly ordering the shooting of captive Canadians, was brought in secrecy from England to serve a life term in prison, and lodged in Dorchester because it was nearest the Atlantic coast. Amherst branch of the British Empire Service League, protested his presence; Ottawa hinted he might be moved later to another institution. Undecided, remained the question of whether Meyer's wife and five children will be admitted to Canada, to be near him.

• • •

Nova Scotia

Daylight Saving Brief

Daylight saving lasted one week in Digby. Clocks went ahead April 28, but school buses continued on standard time. Parents complained of confusion; clocks went back May 5.

Mineral production climbed last year to $33,650,855, ...7.01% of the Dominion's total of $479,587,911 (only 5.6% in 1943, and 6.99% in 1944).

• • •

Prince Edward Is.

Farms Vanishing

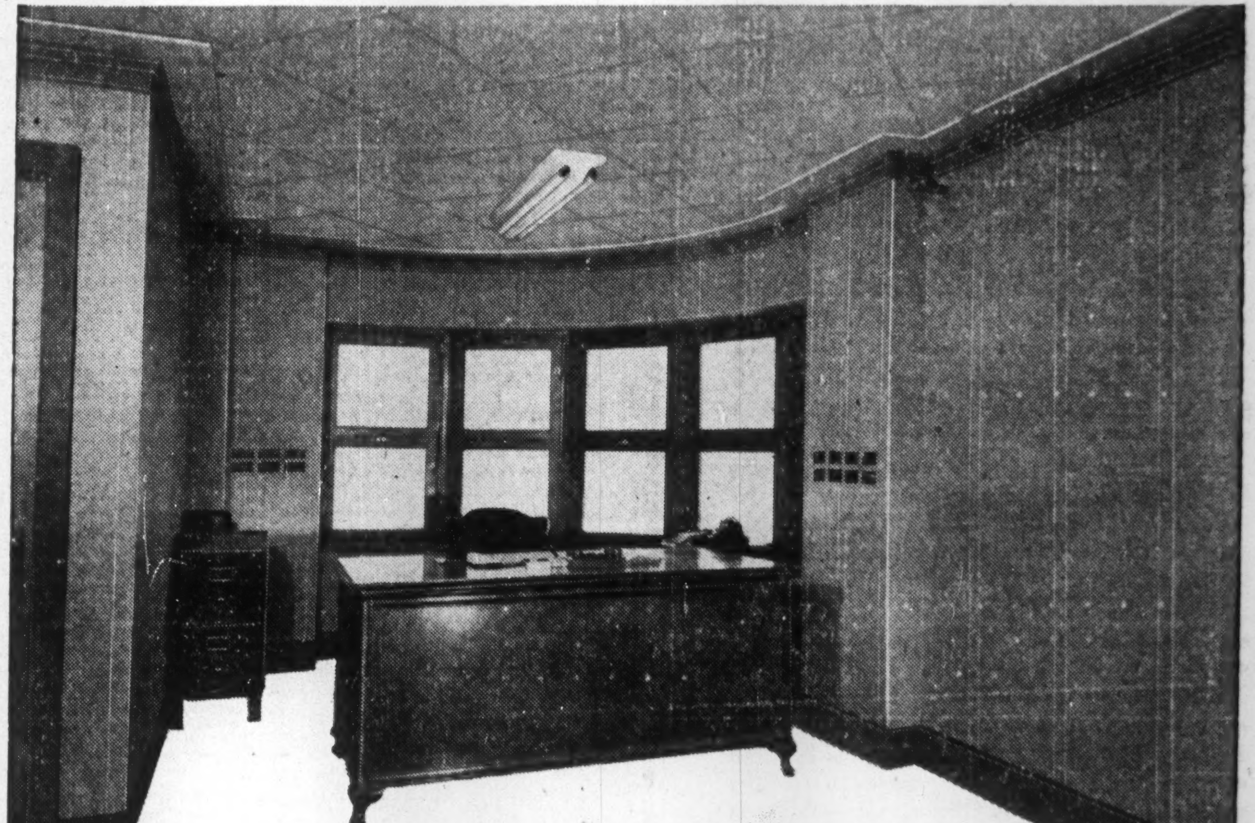
Rural depopulation again posed a problem for Island authorities. While hundreds of unemployed, including many war veterans, paced city streets, farmers vainly sought workers. The drift to urban areas was leaving the older generation alone on the land (average age of Island farmers was estimated at 60). With 5,000 farms now abandoned in the province, and the number estimated increasing by 100 yearly, many foresaw the era of small holdings (50 acres or less) nearing extinction. Some advocated higher education, rural electrification, and floor prices on agricultural products, to counter the trend.

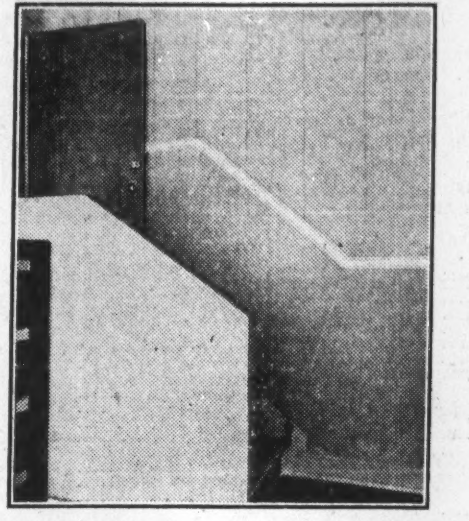
Concrete Block Output 1.6 Million in Jan.-Feb.

Canada has added another to the growing list of accurate statistical measurements of building and supply capacity. First reports by Dominion Bureau of Statistics on concrete building blocks and cement pipe show that in the first two months of this year production of hollow concrete blocks and cinder blocks totalled 1,663,596. Of this, perhaps two thirds or 1,109,067 went to housing. That would be enough for about 792 complete block and stucco houses, story-and-half, 30 ft. by 30 ft., using 1,400 blocks each. Or it would build 1,232 average 30 by 30 ft. basements taking 900 blocks each. The reporting firms normally make 80% of Canada's hollow concrete blocks, 100% of cinder blocks.

PRICE BROS. & CO. $9,835,000 refunding 3¼% first mortgage bonds have been sold. Issue consists of $3 millions serial bonds due June 1, 1947-52 ($500,000 annually), which were sold privately, and $6,835,000 bonds due June 1, 1966, which were sold at $101½ and accrued interest by a syndicate consisting of Royal Securities Corp., Wood, Gundy & Co. and W. C. Pitfield & Co. Proceeds, together with other company funds, are for redemption of the outstanding $11,081,500 5% bonds due 1957, which have been called for redemption on June 25, 1946, at 102¾% and accrued interest.

One Operation and an office interior is finished in full colour!..





Continental Paper Products Ltd., Montreal, recognized in Masonite* (and its companion product in modern building, TEN/TEST*) the scope offered for streamlining the interior of an ultra-modern office . . . with a material that was finished and in lifetime full-color before it was ever installed.

Shown above is the executive office. Walls of Masonite, color-processed, feature a popular shade called Rustone; panels are scored and bevelled attractively in cream. Wainscot and decorative top-border of Tempered Presdwood in its natural warm brown. Sound-absorbing ceiling of TEN/TEST Ashlar Blocks.

General Office: Lower walls and solid stair-rail of Masonite (Greentone); contrasting moulding and wainscot of Tempered Presdwood; upper walls of TEN/TEST Insulating Panels in natural color.

● *You too* can make Masonite's versatility . . . adaptability . . . serve you as effectively.

This wonder wood of 1,000 uses is water-resistant, durable, steel-strong . . . yet it handles like wood, fabricates as easily. And it's beautiful . . . in its natural finish . . . or painted, enamelled, lacquered or color-treated as above.

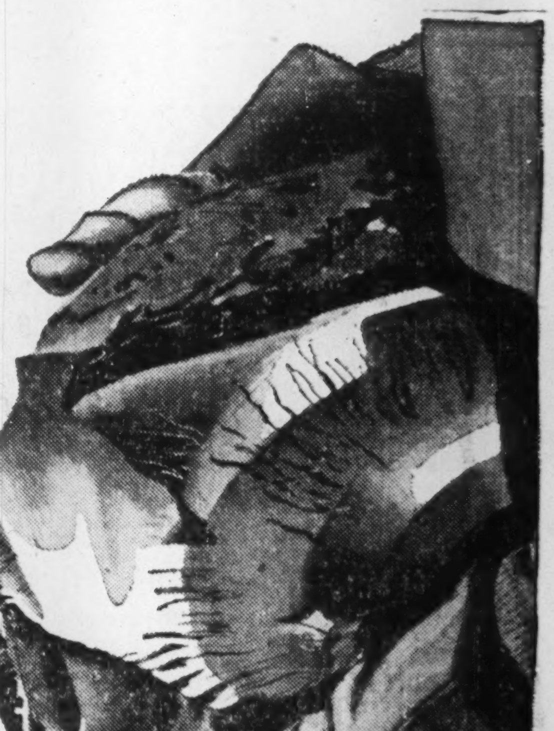
Whether your need is for flooring, tiling, wainscotting, home and office furniture, interiors, exteriors . . . you'll find that *modern* Masonite does almost every wood job *better, quicker, more economically!*

Though Masonite is still in somewhat short supply, everything possible is being done to correct this situation speedily. It is therefore suggested that you learn now how Masonite can help improve your premises. Write for free samples, technical data, and 48-page booklet, "What you ought to know about Masonite Brand Products," to International Fibre Board Limited, Gatineau, Que., Dept. 120

Masonite BRAND PRODUCTS

* Masonite and TEN/TEST are registered trade marks of Masonite Company of Canada Ltd., and International Fibre Board Limited signifying a diversified group of building products.

Please, Mister...



ALL of us in our youth have coaxed a roofer for a piece of pitch to chew. In that characteristic gumminess and elasticity of coal tar pitch lies the secret of "self-sealing" Murray Registered Built-Up Roofs of Pitch and Gravel.

Under the stress of our sub-zero Canadian winter . . . pipes burst, concrete splits, roads heave and all structures undergo a terrific strain. Your roof, too, is attacked by this same force . . . alternate freezing and thawing causes minute checks and cracks to form. In a few years this repeated process could lead to distressing leaks in the roof, causing costly damage to the interior.

But when you have a Murray Registered Roof of Built-Up Pitch and Gravel, the vicious attack of winter *fails.* Each spring the warm rays of the sun soften the pitch just enough to mend the tiny chaps and fissures due to the effects of moisture and frost . . . your Murray Registered Roof heals itself; lasting, dependable service year after year is provided.

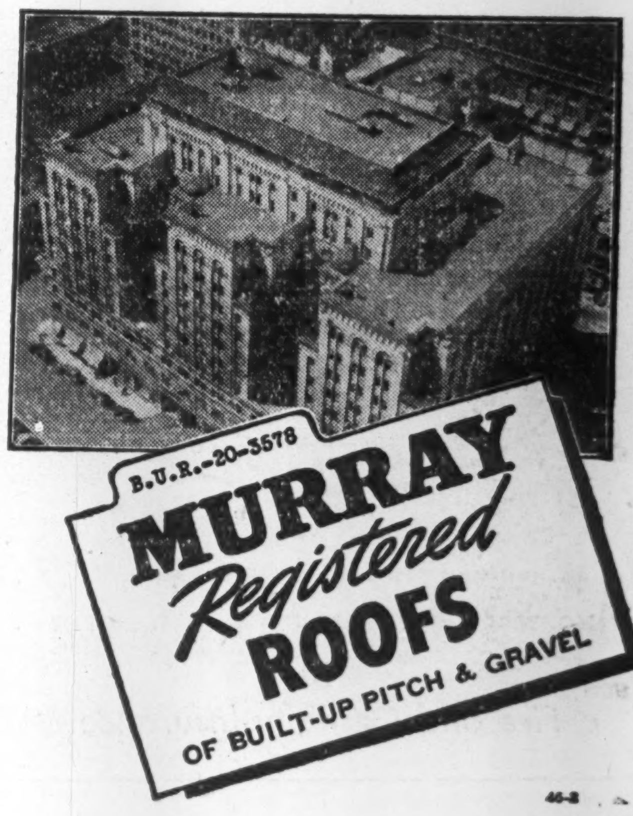
A Murray Roof is supervised every step of the way. Workmanship and quality of material must adhere to the rigid standard set for a Murray Registered Roof. A Murray inspector sees that specifications are maintained, then places a detailed report on file for future reference and follow-up inspection service.

FREE ROOF INSPECTION SERVICE—Your roof should have a periodical going over. Alexander Murray maintains a free Roof Inspection Service for your convenience. A competent Murray Inspector will supply you with a complete report. Phone or write our nearest Branch Office.

Alexander MURRAY & Company
LIMITED

MONTREAL · TORONTO HALIFAX SAINT JOHN, N.B. WINNIPEG VANCOUVER

Division of Dominion Tar & Chemical Company, Limited, Canada's Largest Manufacturer of Pitch and Creosote.



B.U.R.-20-3578
MURRAY
Registered
ROOFS
OF BUILT-UP PITCH & GRAVEL

46-2

"My Policy Bought It"

● "Little did I realize when I took the policy out at the age of fifteen that it would assist me in the purchase of a home." So wrote a public utilities worker to The Imperial Life following receipt of the proceeds of his Endowment insurance.

Ask him today his opinion as to the value of life insurance and you will get an enthusiastic answer. He invested in his first Imperial policy while still attending school, working in his spare time to earn the money for the premiums.

Over the years this Imperial Endowment has meant to him protection for his mother—and of late years for his wife. And now, to climax its usefulness, when making one of the most important purchases of his life—his home—the Imperial Endowment "swung the deal" by helping to provide the needed funds.

Looking ahead ten, fifteen, twenty years hence, will $2,000—$5,000—$10,000 in cash be useful to you then? You can provide it in convenient instalments now, and in the meantime give protection to your dependents, by investing in an Imperial Life Endowment Policy.

See Your Local Representative

IMPERIAL LIFE

Founded 1897

Head Office • TORONTO

Failure Again—Story of the Conference

The Dominion-Provincial Conference has once again broken up in failure. The story of the proposals and their outcome which appears below was prepared as a broadcast by Blair Fraser, Ottawa Editor of Maclean's Magazine.

By BLAIR FRASER

Everyone appears to agree that when the Dominion-provincial conference ended in failure on Friday, the breakdown was a national calamity. Premier Drew of Ontario spoke for all present, at the first session of the conference last August, when he said they MUST not fail, that agreement was essential to the welfare of Canada. Well, they did fail. Now the question before the country is, why?

When the provincial premiers and the Federal Government came to Ottawa a week ago Thursday to meet in closed session, it was already pretty well known that there were three groups of opinion on the federal proposals. There was, first, the Federal Government, which had already made some modification of its proposals of last August and had prepared three or four more for discussion now. There were the provinces which didn't like the federal plan—none of them really liked it 100%—but which were prepared to go along with minor modifications. There were the provinces that didn't like it at all, which would call for very considerable and even fundamental changes before accepting it. All the debating, all the jockeying and the mutual horse-trading of the past ten days has been among those three groups rather than between any two. And on Monday, when the open meetings began, we could see precisely where each party to the conference stood.

The New Terms

Prime Minister King led off for the Federal Government by outlining the changes Ottawa was prepared to make from the plan published last August. None had been published officially until then, but some of them were already well known—Ottawa was willing to increase the subsidy to the provinces from $12 to $15 per capita; it was ready to make an alternative offer of 150% of what any province is getting now under the wartime tax agreements, an offer open to any province but aimed to satisfy the special demands of British Columbia; it offered also a minimum for little Prince Edward Island.

Then, Ottawa offered to ask for an amendment of the British North America Act by which the provinces could obtain undisputed right to levy a retail sales tax, something they are now able to do only in an indirect and very inefficient way.

All these changes had been offered to the closed meeting in January, and in the days and weeks thereafter they had got to be pretty fully known to the public. But there were some new offers, too, at this meeting.

One was on succession duties. When the January meeting broke up it was understood that a sticking point was this matter of succession or inheritance taxes—Ontario and Quebec were said to be willing to give Ottawa a monopoly of income and corporation taxes, but they wanted in return a monopoly of succession duties and certain minor tax fields. Ottawa now came in with an offer to share the succession duty field as the Dominion and the provinces are doing now.

It also offered to share with the provinces, 50-50, income tax collections from public utility companies, though it also provided that if any province took over a private utility company in future, subsidy payments to that province would be cut by whatever amount the Dominion lost thereby in tax revenue.

Apparently those offers were made as soon as the premiers got here Thursday, April 25. There was another offer that Mr. King said had been decided during the week end, in answer to those provinces that wanted the Dominion to get out of the minor tax fields of gasoline, amusement and pari-mutuel taxation. He said the Dominion wouldn't give these taxes away because the government felt it couldn't afford to incur any more cost. But he said if there was any fair way of doing it, acceptable to all the provinces, the Dominion would in effect sell these fields—it would get out, provided in return the provinces would agree to retain some responsibility that otherwise the Dominion was willing to take over. As example, he said the Dominion would give up the gasoline tax but in that case would withdraw its offer to pay half the cost of old age pensions between the ages of 65 and 69—this, of course, if the provinces wanted it that way.

The Drew Reply

Premier George Drew of Ontario was the first of the provincial men to speak, and his speech indicated at once there was a wide gulf between his position and that of the Dominion. His government was willing, he said, to give up—or rather to "rent" for three years the tax fields of personal and corporation incomes. But they weren't prepared to rent them for the Dominion subsidy now being offered; he presented instead an algebraic formula for the calculation of a suitable subsidy multiplied by the population of the province. A good deal of discussion in the rest of the week turned on the question "What's the dollar value of X?" but on Thursday Mr. Drew said it would work out at $12.

In offering to rent personal and corporation taxes on the basis of the X formula, Premier Drew made a number of other stipulations. Ottawa should get out of succession duties, gasoline tax, amusement tax, pari-mutuel and security transfer and electricity tax. Ottawa should undertake not to invade any other field of direct taxation. Ottawa should assume the burden and risk of foreign exchange fluctuations, by supplying to provinces and municipalities any United States funds they needed for debt service, at par. Ottawa should continue to pay in addition to rental payments the present statutory subsidies, which amount to 17 million dollars for all provinces. And at the same time, Ottawa was to assume the full cost of unemployment relief, the full cost of old age pensions, and pensions for the blind.

Premier Duplessis followed Premier Drew. He too was ready to "rent" corporation and income taxes, but he too was unwilling to forego or even to share succession duties, and he didn't say what price he would require for these concessions—it would have to be a "fair" price, he said, but he wouldn't give any figure.

Other Criticisms

The other premiers had critical things to say about the Ottawa proposals, but their criticisms were much less fundamental. Premier Macdonald of Nova Scotia, for example, set great store by the minor fields of taxation, particularly gasoline, but he said he would be ready to negotiate on the basis of the new federal offer on this. Premier Hart of British Columbia wanted to be sure his province would get no less in subsidy than their own income tax rates would have paid in the same year, but he too was evidently willing to bargain. The Maritime Provinces and Saskatchewan all urged very strongly the recognition of fiscal need, not merely population, as the basis of subsidy payment. Alberta also believed in fiscal need, but Premier Manning was even more emphatic in asking that the provinces' right to levy sales tax be made absolute, and not, as the Dominion proposed, merely be a power delegated by the Federal Government for the duration of the agreement. Premier Garson of Manitoba came nearest to approving the Ottawa plan as it stood, not because he liked it, he said, but because the alternative was a return to the Gilbert and Sullivan tax system of the 1930's, and that was just too great a danger to fool with.

Well, that's as far as they had got by Tuesday night. Wednesday morning, Finance Minister Ilsley made a reply for the Federal Government of which Premier Manning said later that it could be boiled down into a single two-letter word, NO. He spoke for an hour and a half, he gave all the Dominion's reasons and reasoning, but he did say no to every request both major and minor—on Alberta's request for an absolute right to the sales tax he didn't even touch. He left the position precisely, in every detail, as it had been outlined Monday by Mr. King.

The Breakdown

Premier Drew came back with a very indignant speech; Premier Duplessis was a little less indignant but equally critical; but at least neither of these premiers altered their position at all. More important was the speech of Premier Manning, who on Tuesday had said his government was willing to sign up for three years, now really lashed out at what he called the "uncompromising rigidity" of the federal stand, and said if the conference failed it would be Ottawa's fault.

Well, that seemed to tear it. From then on, there didn't appear to be much hope of agreement, and though some of the premiers and the federal ministers did their best, and everybody tried hard to make it clear that the blame for the breakdown was on the other fellow.

Looking back on the record, I think a number of things are quite clear. Ottawa could have had agreements with seven provinces with only minor modifications of the proposals in their present form. To get agreements with Ontario and Quebec, the Federal Government would have had to alter its proposals completely and accept new bases of calculation which were stated by Ontario but not by Quebec. Mr. Ilsley calculated that the Ontario plan would involve about $134 millions more from the federal treasury than the Ottawa plan. Mr. Drew said these figures were unadulterated nonsense, but he didn't give any alternative set of his own.

Now, what's going to happen next? One of two alternatives, I guess. Either the Federal Government will just drop its plans for social security and go back to an old-fashioned pre-war kind of budget, leaving the provinces to set up their own income tax departments and run their own show. Or, Ottawa will budget to do these things anyway, and to offer tax agreements to any province that wants to accept them. So far as we can learn here the decision hasn't been made, one way or the other. Meanwhile, the only thing to report from the conference is—once again—total failure.

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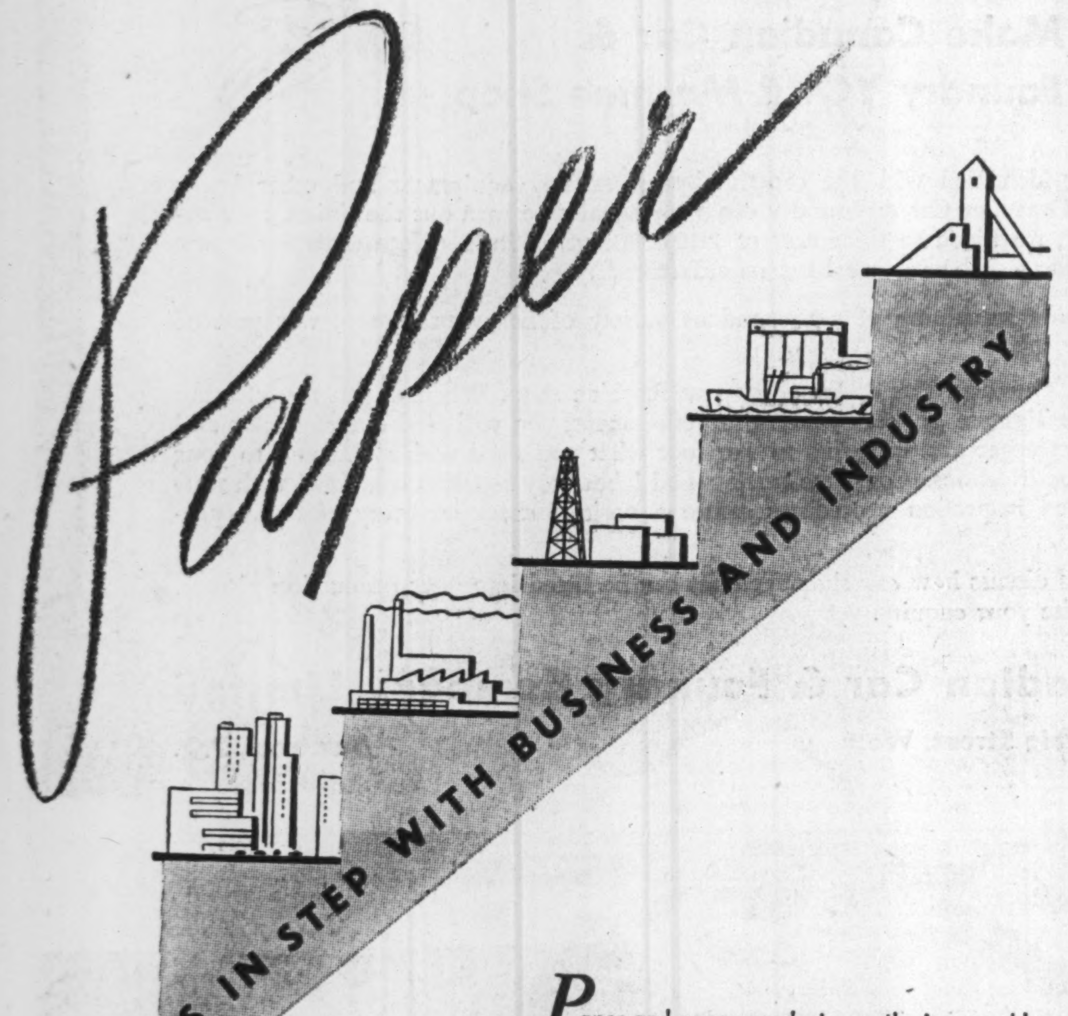
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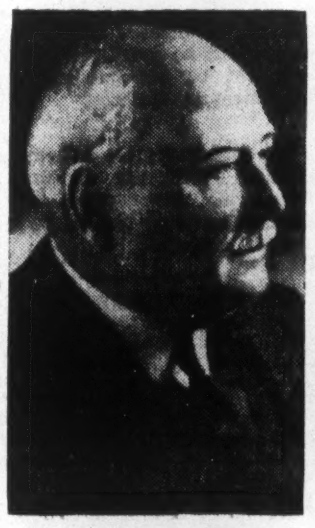
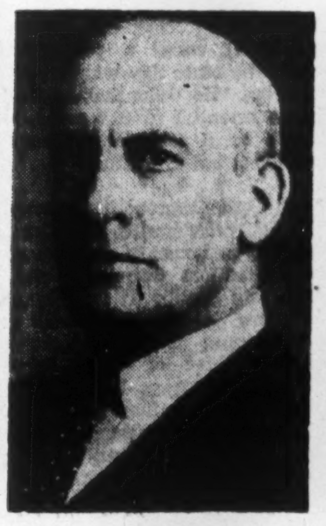


HON. W. D. ROSS

G. H. RENNIE



H. L. ENMAN

W. A. G. KELLEY

THE EASTERN TRUST COMPANY recently announced additions to the TORONTO ADVISORY COMMITTEE which will now consist of the above members.

HON. WILLIAM D. ROSS has been Resident Director for many years and is Chairman of the Advisory Committee.
Mr. Ross is also a vice-President and Director of The Bank of Nova Scotia.
Mr. G. H. RENNIE is head of the firm of G. H. Rennie & Co.
Mr. H. L. ENMAN is General Manager of The Bank of Nova Scotia.
MR. W. A. G. KELLEY is a partner of Borden, Elliott, Kelley, Palmer & Sankey, Barristers and Solicitors.

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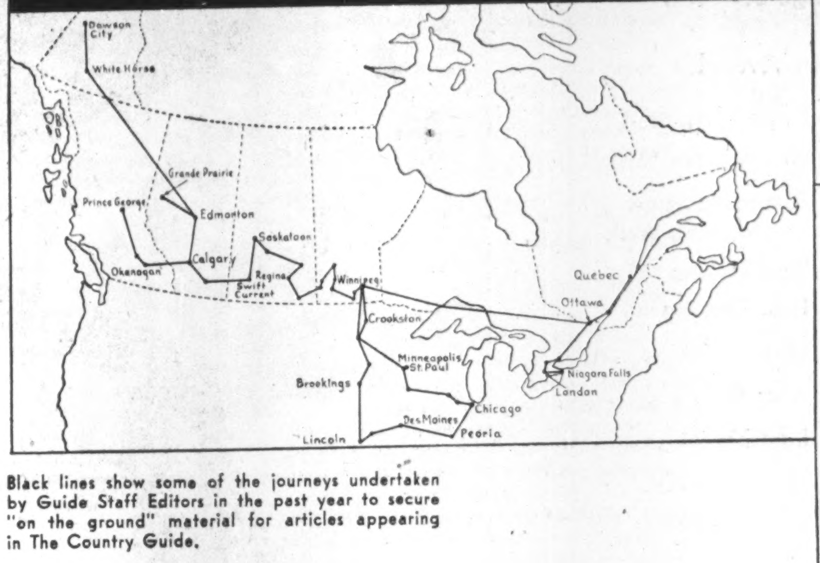
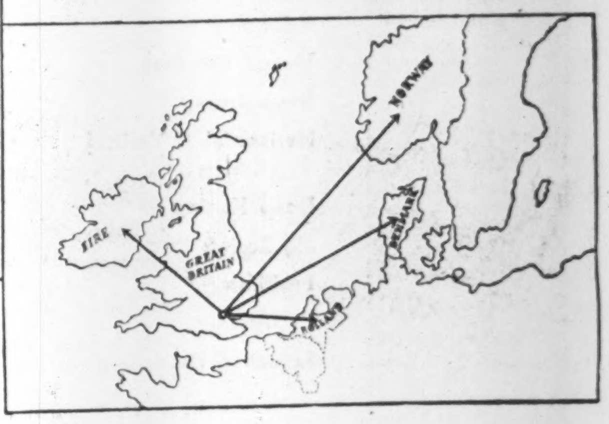


Black lines show some of the journeys undertaken by Guide Staff Editors in the past year to secure "on the ground" material for articles appearing in The Country Guide.

Arrows indicate European countries (in addition to Great Britain) covered for "source" material by Col. P. M. Abel of The Guide Editorial Staff.



26,000 MILES by rail, 3,400 by air, and over 16,000 by motor car — exclusive of Col. Abel's extensive trips by motor car and jeep in the British Isles and on the Continent — that's what it takes to bring to "Guide" readers the "information that helps"—the "on-the-spot" stories of agricultural happenings at home and abroad, assisting their progress or affecting their prospects. And these are journeys undertaken by staff editors of The Country Guide, altogether apart from the travel undertaken by many of the Guide's contributing editors.

That's why The Country Guide readership rating is so high and its leadership so recognized among the top-ranking farmers of Western Canada.

IN EUROPE TOO! Of particular and timely interest are the current articles from the pen of Col. P. M. Abel, O.B.E., on European Agriculture and Its Relation to Canada. A member of The Country Guide Editorial Staff, an experienced agricultural observer, Col. Abel is in a unique position to estimate and report on the post-war agricultural development overseas.

Practically every successful farmer in Western Canada is a subscriber to The Country Guide. Net paid circulation of the April 1946 issue is over 194,000—a market increasingly attractive to advertisers reaching for business in the rich farm field of Western Canada.

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Canada's Largest Rural Monthly Magazine

LONDON CALLING – *By Adelphi*

U.K. Medicos Fight Socialization Threat to 'Pack' Peers Is Hinted

LONDON—Parliament has resumed after the Easter Recess and once more the irresistible force of the Government's majority has gone into action against the gallant but by no means immovable mass of the Conservatives. Winston Churchill went to Edinburgh and made a speech in which he punched the Government all round the ring. The political experts (including the author of these notes) who have been predicting Churchill's resignation and his taking up a position of detachment so that he might head another Coalition, will have to wait to see their prophecies fulfilled.

Churchill is full of vim, vigor and vitriol. Socialism is the negation of everything in which he believes and he feels himself a crusader in shining armor. Momentarily Anthony Eden has disappeared from the picture although he and Ernie Bevin were the two principal speakers at the Government's farewell dinner to John G. Winant. Rumor hints Eden is in a rebellious mood and is tired of the role of perpetual second-in-command.

* * *

Doctors Fight Nationalization

Parliament opens with a three-day debate on the National Health Bill which plans to take over voluntary hospitals and to create a state medical service. To you in Canada the idea of hospitals maintained by charitable contributions must sound faintly ridiculous. I would not deny that the idea seems antiquated, but like so many old-fashioned things in Britain, it works well.

The best surgeons and doctors have given their services free, scientific research has never lacked funds, and the raising of money has kept good will and personal interest alive. But the chief fight will be over the buying out of existing practices and making doctors paid servants of the State. The secrecy of the consulting room is as sacred as that of the confessional; but now the doctor will have a divided loyalty, to the patient and to the State.

That stormy Welshman, Aneurin Bevan will pilot the bill through the House and there will be some exciting scenes. He loves a scrap and delights in leading with his chin. Next to his near namesake Ernest Bevin, he is the hardest-worked minister in the Government. He is trying to build houses for the nation and to remodel the medical services at the same time. He is showing signs of strain but so are the doctors and the people who want houses.

* * *

Franco Unpopular But Hard to Oust

Viscount Templewood (the former Sir Samuel Hoare) has been publishing his story of Madrid during the war in Rothermere's Sunday Dispatch. He does his best to make a case against Franco but it is not a very impressive one. Franco disliked the British and thought they would be beaten. Franco disliked the Germans and was afraid they were going to win. So because he feared the Germans more than he hated the British he did as little as possible to help Hitler, and permitted Britain to mobilize the Anglo-American Armada in Gibraltar and then move off to North Africa without doing anything to embarrass us.

As far as I can discover, no one loves Franco even in Spain; but every move against him by outside powers, prolongs his life as a dictator. I asked a prominent Spaniard the other day what Franco was like. "He lacks that quality which is essential to a woman, a politician or a toreador," he replied, "He is not sympatico."

* * *

Today Lord Camrose, the owner of the Daily Telegraph, is giving a luncheon in honor of a group of American editors who have been investigating Europe at first hand. I am going to the lunch with a certain amount of curiosity for I hear that some of them think Europe is past saving. Let us hope that they do not include Britain in that. Perhaps, also they will tell us whether the American Loan is going through. If it does not pass the Senate the British Government, not out of malice but from sheer necessity, will make immediate and drastic reductions in imports from the U.S.A. Tobacco, oil and especially films, are high up on the list.

* * *

We are all delighted with New York's reception to Laurence Olivier and the Old Vic Company. Probably their productions of "Henry IV" and "Richard II" mark an all-time high in the British Theatre. But it is utterly wrong that the company should not play in Toronto and Montreal even if they could not spare time for Winnipeg and points west.

* * *

"Pack" Upper House Is Socialist Threat

The House of Lords will have an embarrassing time this week. It has to debate the repeal of the Trade Disputes Act, which was imposed upon the Unions following the general strike of 1926. The bill has already passed the Commons after a bitter fight. If Conservatives in the Lords defeat it, the Socialists are saying openly that Mr. Attlee will ask the King to create 500 new Socialist peers in order to carry it through. So their Lordships will probably curse the bill with bell-book, and candle and then abstain from voting. These are hard days for peers.

* * *

The London friends of the Archduke Robert of Austria are worried, as there has been no news of him for over a month. Robert is a young man who is the London head of the famous old firm of Hapsburg and Co., which has as its President the Archduke Otto and as its managing directress the ex-Empress Zita. Robert is a pleasant and intelligent young man who openly visited Austria two or three times after the Germans were pushed out. There were protests by the comrades in the British House of Commons and it was finally announced that he would not be allowed to go there again . . . apparently on the principle that liberty does not apply to sons of Emperors. But Robert left London some four or five weeks ago and no one seems to have heard of him. One rumor is that he is under arrest in France.

* * *

Woodcock Packs Prodigious Wallop

You will have read that the young British heavyweight champion Bruce Woodcock is going to fight somebody or other in the U. S. and that the American sports writers are saying our man is a third-rater. He may be, but last summer I saw him fight a mountain of a man named Jack London. In the third round I saw London soaring toward heaven like Marguerite in "Faust." Woodcock had hit him with an uppercut. I would not be surprised if he cured his American opponent of his insomnia when they meet in the ring.

* * *

The sun has gone and there is thunder in the air. All this and Bevan too! No wonder we are slightly irritating today . . . or do I mean irritated?

Wartime Housing To Build in North

Wartime Housing, even while Reconstruction Minister Howe in Toronto recently was speaking about an extension of the crown agency's rental house building operations into mining and unorganized areas, was putting finishing touches to agreements with northern Ontario municipalities for 100 houses each in Timmins, Geraldton, Kirkland Lake and North Bay.

Contracts for these new programs will be awarded this month and other projects of similar character probably will be announced soon.

Purpose of the move is twofold: To relieve serious housing congestion in northern districts; to encourage movement of worker families out of big cities.

TOWN OF LAUZON has sold a renewal loan of $196,000, 2½-3% serial 15-year bonds at 101.34. Issue is to renew the balance of $325,000 loan floated in 1921 and includes $56,500 of 2½% maturing 1947 to 1951 and balance 3% from 1952 to 1961. Net average cost to be 2.62%.

Western Builders Demand Supplies Claimed Lying Idle

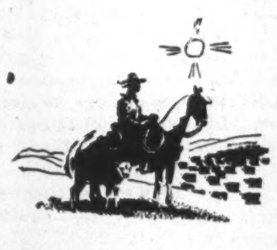
EDMONTON—"Not fast enough" is the way the average citizen of the Canadian northwest describes the pace of transfer of war materials from U.S. to Canadian ownership and from Canadian military storage to civilian use.

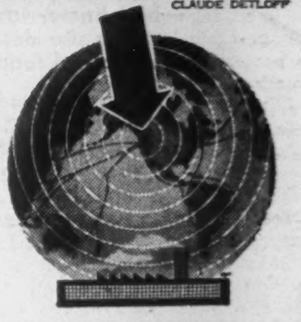
Military and war surplus warehouses in this city and region reportedly contain large quantities of idle building materials and equipment, while home building veterans and others go short.

At Namao, former U.S. Army air base 10 miles north of Edmonton, a large warehouse is said to contain a substantial tonnage of pipe of the kind now scarce in home building.

In Edmonton, warehouses of War Assets Corp. allegedly hold idle important numbers of bathtubs and toilets, in addition to large stocks of mattresses and bedding. At northern points, including Whitehorse, big stockpiles of similar goods are reported.

True or false, these reports at least may signify impatience of builders and home building citizens with any excuse that listing and selling surplus goods takes time, or that dumping of such goods on the market might endanger stability of retail trade. The popular call is for building materials and equipment, including war surplus, and it may take something more than argument to satisfy it.





Business is moving to B.C.

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Here is a prospect list beyond estimate—one you can reach best from British Columbia: next door—the 3,250,000 residents of Alberta, Saskatchewan and Manitoba, with money to buy! Across the Pacific—Russia, China, India, Australia, South Africa—untold millions of customers clamouring for the modern products of Canadian industry.

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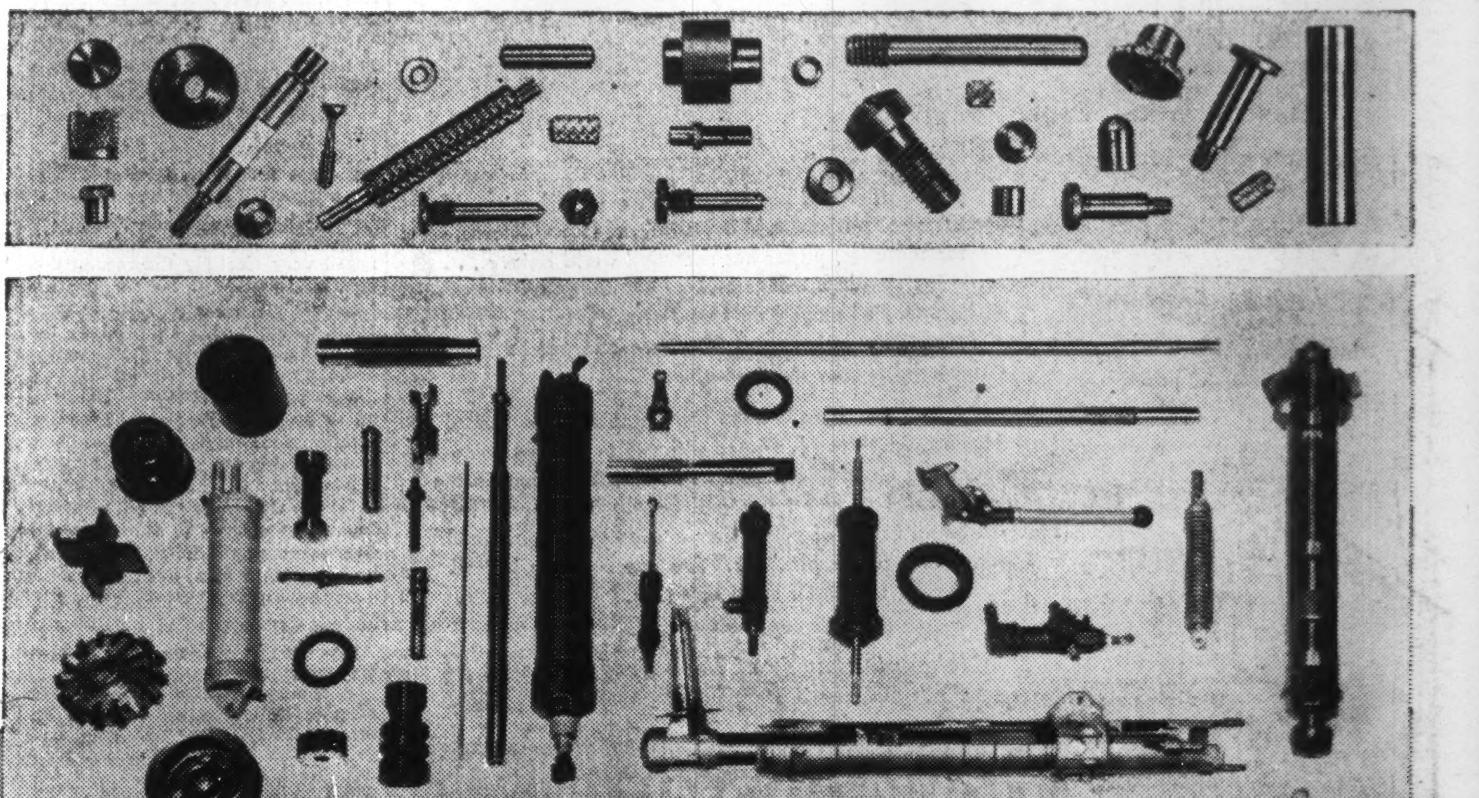

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'Food Shortage Will Last Into 1947'

By KENNETH R. WILSON

WASHINGTON—The world will continue to face a critical food shortage at least until crops are harvested in 1947.

This will be true even assuming average or somewhat better-than-average weather for the rest of 1946 and 1947.

This is the sobering dictum of the world's most distinguished and competent experts. For weeks, these men, who represent food, relief and agricultural agencies, and whose knowledge and information stretches into the four corners of the earth, have been meeting here to get a composite, longer-term picture of the world food crisis.

On May 20, they will present their findings to a special emergency meeting called by the United Nations. Their preliminary and summary findings are being released this week in advance of the meeting. The meeting will be under the auspices of FAO (Food and Agriculture Organization of the United Nations).

Here, in brief, is what they will report:

1. Some increase in production of foodstuffs is in prospect for 1946 as compared with 1945 in both continental Europe and the Far East. But production will be still well below pre-war level. Thus the aggregate shortage will continue to put emphasis on supplies available from exporting areas.

2. Meanwhile, world stocks of food have been seriously depleted in order to meet the current crisis. Thus, even assuming some crop improvement is in prospect, and average weather, the incidence of any widespread drought in the months immediately ahead "might well be even more disastrous than the effects of the droughts which developed in 1945 and early in 1946."

3. Over-all supplies from exporting countries "as a whole" are not likely to be any greater in 1946-47 than amounts actually moved in 1945-46 "unless effective measures are taken to reduce amounts used in these countries, either for feed or human consumption, or for both."

Turning specifically to the half dozen main food sources of the world, the preliminary appraisal of the experts gives highlight prospects for wheat, fats and oils, rice, cane sugar, fish. More detail will be presented at the full-dress meeting on May 20.

Wheat:

Assuming average weather, about 20 million tons or 725 to 750 million bushels of wheat should be available for shipment from the four chief exporting countries in 1946-47.

The actual amount may easily range from as little as 625 millions bushels (17 million metric tons) to as much as 850 million bushels (23 million metric tons). Governing factors will be: yields, differences in utilization and the extent to which stocks are rebuilt.

In Europe, substantial increases are in prospect. But against this there are limiting factors:

(a) the question as to whether existing grain economies can be maintained.

(b) the increased need for supplementary grain in the Far East.

(c) the fact that wheat stocks are now low, having been reduced to almost 11 metric tons (400 million bushels) in the four chief exporting countries during 1945-46.

Against this probable 20 million tons of wheat supply from the four exporting countries, the actual needs for imports are "conservatively estimated" at about 30 million tons. This is distributed as follows: Europe—12.5 million tons; Far East—10 million; about 7.5 million tons for other countries—United Kingdom and Eire, Brazil and other Latin-Americas, Africa and the Near East. (It is assumed that consumption rates in these countries or areas will be maintained at about the same level as in 1945-46).

Wheat, the report points out, is "obviously the key commodity in the international distribution of food." The 1946-47 gap (now estimated, as shown above, at 10 million metric tons or close to 375 million bushels) will depend not only on yields but "upon the economies in the use of bread grains which are enforced on both exporting and importing countries and upon the extent to which coarse grains—indigenous and imported—may be used as food in 1946-47."

Fats and Oils:

Available supplies of fats and oils for export "will be no greater in 1946-47 than in 1945-46."

Some small increases in production of supplies for shipment are in prospect for some areas and demobilization is continuing to result in some savings. But the experts say that these increases and savings are offset by decreases in supply in other areas and by the important fact that 550,000 metric tons of fats and oils consumed in 1945 were drawn from stocks in the UK and the USA.

An increase in supplies of fats and oils from the liberated areas in the Pacific and Far East should develop in 1947, although "not materially so until the last half."

Cane Sugar:

Supplies of cane sugar available for shipment from the producing areas are likely to be about 20% or 1.2 million metric tons greater in 1946-47, than in 1945-46.

Rice:

Supplies of rice available for export from the Americas and Egypt will apparently run about 1.5 million metric tons of rough rice equivalent, or somewhat greater than for 1945-46.

The FAO appraisal reports that "with average yields" an increase of about 6% or 8 million metric tons in production of paddy (unhusked) rice in the Far East may be realized in 1946. But the bulk of this rice will not be harvested until November onwards. Also, these estimates are still 10% or 14 million metric tons short of the pre-war level.

Even with favorable conditions, supplies of rice now available for shipment from Eastern exporting countries (Burma, Siam, French Indo-China) are estimated at not more than 2 million metric tons of paddy for 1946-47 as compared with the average of over 10 million metric tons moved from these countries and Korea and Formosa in the pre-war period, 1935-39

Meat and Manufactured Dairy Products:

Supplies available for shipment from the Americas, Australia and New Zealand in 1946-47 are not likely to be any greater than in 1945-46.

Fish:

Fish production in 1946-47 will be substantially greater in the European area than in 1945-46. Factors aiding this are the reconversion of fishing craft from military service, introduction of some new boats, more labor and more salt and gear. Another important factor is the increase in the individual catch, now significantly higher than pre-war because of enforced conservation in the North Sea and the Western Pacific.

Some 180,000 metric tons or 400 million lb. of pickled herring may be available for export in 1946-47 from the North Atlantic area. Almost double that quantity could be supplied provided the necessary financing and procurement arrangements are carried through.

Supplies of salt cod and similar fish available for export from the 1946 catch are now estimated at about 140,000 tons or something over 300 million pounds, dry-salt basis, which is about double the supply available from the 1945 catch.

Supplies of canned fish available for export are estimated at about 220,000 metric tons or slightly under 500 million pounds for 1946-47. This is not greatly different from 1945-46.

The report points out that before the war Japan was the largest fish-catching country in the world as well as the largest exporter of canned fish. Now, Jap fishing fleets have been greatly depleted and operations strictly controlled by occupation authorities. Efforts are being made to make the Japs at least self-sufficient, but it is not expected that the Japs will have any supplies available for export in 1946-47.

In working out its estimates for Continental Europe and French North Africa, the FAO and other experts calculate total food production for 1946-47 in these areas should be enough to supply about 2,100 calories a head daily "at the retail level" in these areas.

"Retail level" it is pointed out, is higher than actual consumption. (Owing to household waste, actual "intake" of calories is less than amounts supplied at retail). This estimates assumes reasonably satisfactory weather conditions. (This is extremely hazardous in the Danube basin especially, where extreme fluctuations in yield occur). It also is predicated on enforcement of high extraction rates. This 2,100 calories figure compares with 2,750 calories before the war.

Even assuming that the home-grown production estimate of 2,100 calories is reached in Europe, and assuming that sufficient meats, fat and oils and sugar are available to bring consumption for these commodities to about 80% of pre-war consumption, then it is estimated that some 12.5 million metric tons or about 450 million bushels of wheat (assuming at least 85% extraction) would be required for 1946-47 in this area.

Checklist on Food Shortages

Here are the latest estimates of United Nations Organizations on the expected world food deficit for 1946-47. The estimates are based on average crops or better, would have to be increased drastically should crop failures occur on any wide scale. Below are key foods with the estimated shortages shown for each:

WHEAT — Expect 20 million tons from exporting countries, need 30 million — shortage 10 million tons (375 million bushels).

FATS AND OILS — Little change, but situation worse by reduction of 550,000 from reserve stocks.

CANE SUGAR — Expect 20% increase, 1.2 millions metric tons greater than 1945-6.

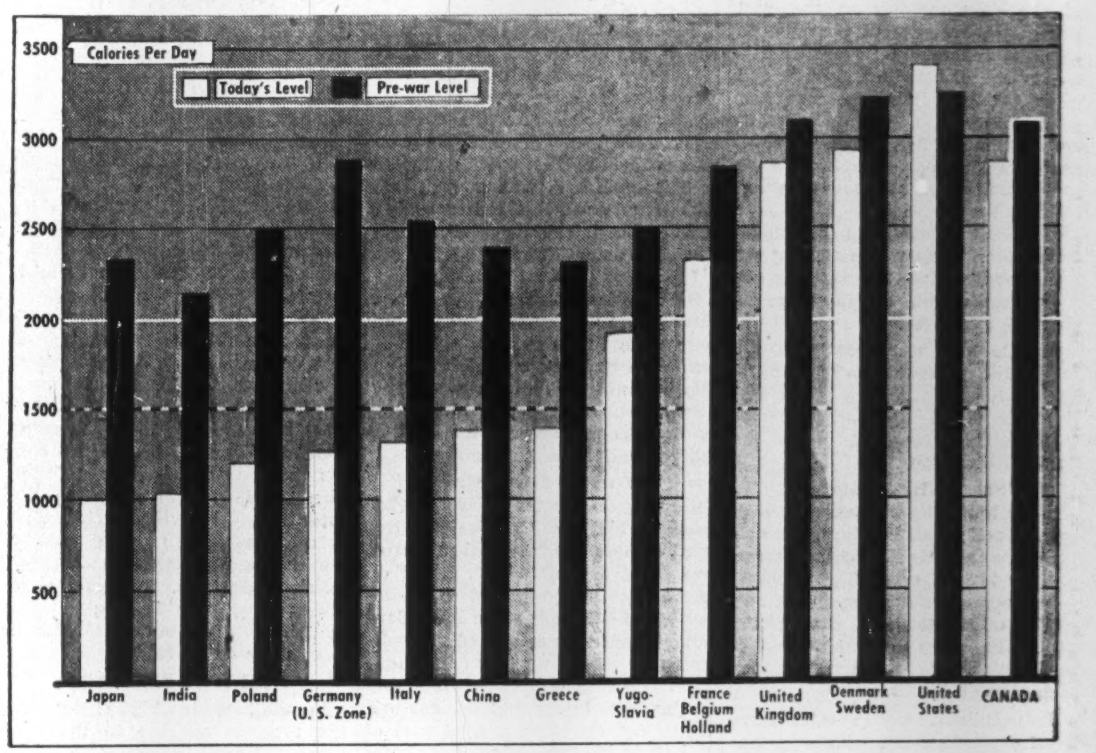
RICE — Egypt and the Americas to increase output slightly—Far East up 6%. But Far East current crop only 20% of pre-war.

MEAT — No increase in 1946-7.

FISH — "Substantially greater" in N. Europe.

CALORIES — 2,100 a day for Europe and N. Africa — 80% of the 2,750 daily pre-war average.

The Calorie Crisis — Below 1,500 Means Starvation



Key fact in food is that a large part of the world has too little to maintain the minimum of 1,500 calories a day, still fewer are able to reach the 2,000 a day needed for health.

Construction Trends

By CLIVE CHATTOE

Housing and Factories May Suffer From Stalemate on Building Control

What may be shaping up for Ottawa's so far largely inactive building control order remains far from clear. If the government planned to add a section to PC 1184 (Mar. 27, 1946) defining nonessential projects, the municipalities concerned hadn't heard about it by mid-week.

Some such compromise was under discussion a month ago. So was an alternative—a threat to use Steel Control powers to thwart luxury building.

But nothing happened and most of the larger cities meanwhile are simply disregarding the order which, it will be recalled, offered to transfer to municipal councils and building officials the federal powers abandoned when construction control enforcement by Ottawa became increasingly difficult after August and V-J Day.

Disquieting development No. 1 is that materials required for essential housing and industrial building are being garnered for less essential use and, it is thought in some construction quarters, with some danger of speeding a trend to inflationary and black market trading.

While Ottawa and the municipalities juggle this now-famed hot potato, the whole question of building control remains in the air at a particularly unfortunate time.

* * *

Business Building Soars

Commercial construction across Canada is approaching an all-time peak volume. Building control, if and when it comes, will find a half billion dollar construction program already under way.

In Orillia, Ont., as the month opened, a $50,000 hotel addition contract was awarded.

Other large commercial construction awards in April included several new movie houses. One theatre is being started in Toronto for B & F Theatres Ltd., another in Sudbury, Ont., for United Century Theatres, yet another in Sherbrooke, Que., for Bachand, Bessette & Noel. These are all in addition to theatre projects mentioned when the building ban was first discussed a month or so ago. There is, besides, a new chain store in Barrie, Ont., for Zellers Ltd.; two major garages and showrooms, one in Sherbrooke for Gerard Marquis, the other in Vancouver for Begg Motor Co.

Office building additions awarded in April include one in Toronto for Drug Trading Co., another in Montreal for Imperial Bank. In the April award list are stores and bowling alleys, one big block of that kind in Verdun, Que., for Irenee Benoit; a new roller skating rink in Victoria for Holdridge & Holman. The list includes, too, an office and warehouse in Montreal for Alex Bremner Ltd.; food warehouse in Victoria for Kelly, Douglas & Co., feed mill in Edmonton for Ogilvie Flour Mills.

* * *

U. S. "Bans" Big Houses

While Canada played with the idea of reimposing construction control, Washington's ban on less essential and luxury building was going great guns. It was even being given new teeth. The U.S. Government added a device to "regulate" the size of houses and channel scarce materials to the smallest. To its recent ban on nonessential building—a control administered by local offices of the Civilian Production Administration with the aid of representative advisory committees—Washington has added an order from Housing Expediter Wilson Wyatt establishing maximum prices of new houses entitled to supply priorities.

Half the houses in each locality constructed with priority materials will be required to sell or rent in the "low" category, i.e., $6,000 or $50 a month, and priorities may be cancelled in any community where "improper" balance between low and high priced housing may be deemed to exist.

* * *

Taking shape at last in Ottawa is a fairly accurate picture of effective demand across Canada by veterans and others for new rental and owner housing accommodation. It is product of a thoroughgoing general survey of local housing needs nearing completion under Dept. of Reconstruction auspices. Dominion Bureau of Statistics already has reported to Mr. Howe; Dept. of Veterans' Affairs now is rounding out the picture with a spot check on veterans particularly.

A reasonably accurate measurement of demand for rental housing specifically, probably will be richest reward of the survey and may go a long way toward settling the lengthy controversy over the future of Wartime Housing Ltd.

Says Ford of Canada Intends To Continue Export Business

"We have every intention of continuing to do a large overseas business in the postwar world," President D. B. Greig told stockholders of Ford Motor Co. of Canada at the annual meeting last week. Before the war, some 55% of the vehicles produced were sold overseas, chiefly in Australia, New Zealand, South Africa, Malaya and the Dutch East Indies.

Some factors to be taken into account according to Mr. Greig are:

A strong tendency in some overseas markets to insist on increased domestic manufacturing.

The future of British Empire preferences, elimination of which would be disadvantageous.

All Ford's overseas business is done under import quotas allotted by the overseas government.

The ability of the purchaser to obtain dollar exchange.

Firm orders from overseas for 1946, for which import permits are held, total slightly in excess of the average yearly shipments during the five pre-war years, 1935-39, Mr. Greig said.

Regarding the Canadian markets, he stated, "The sales outlook at home is most promising from the viewpoint of demand."

Regarding production the new president said daily output was now up to 80% of capacity but that current position regarding material supplies is becoming progressively more difficult. Shortage of coal as result of the U. S. strike may seriously curtail operations and those of the company's suppliers as well.

Tourists Are Everybody's Business

Doubled Tourist Trade a Ready Key To Balance Our International Books

By ROBERT R. ROBINSON

Speckled trout and Canada goose, Lake Louise and the Gaspe, the Trans-Canada Highway, French-Canadian pea soup and Restigouche salmon, hooked rugs from Cheticamp, N.S., and Murray Bay blankets . . . these are the things that can pull Canadian trade with the United States out of the red.

For years we in Canada have been buying more from Uncle Sam than we've been able to sell him — over $100 millions more each year on a pre-war average. If it hadn't been for our more-than-compensating favorable balance in trade with Britain, we should have been going into international debt. Our Canadian dollars would steadily have been losing purchasing power on world markets. Today, with Britain pulling in her belt, we may have greater difficulty building surplus credit there to pay for our extra spending in the U.S. A sure way out of this is to increase Canadian exports to the U.S., and right here is where the speckled trout and rugged northern scenery come in.

Inexhaustible Supply

Tourism's raw materials are everywhere, and their exploitation—if that term can be applied to something so inexhaustible as scenery and sunshine—has been barely begun. Travel authorities agree that Canada, with what she has to offer, could easily double her tourist trade by raising the standards of present overnight accommodation and greatly increasing its capacity. That's the big bottleneck this year and every year. The market lies rich to the south of us, and all around us, relatively untouched, lies a wealth of lakes, rivers, mountains, sea coast and northern woods. But our supply of spring mattresses with clean sheets, distinctive Canadian foods, and travel-luring roads unfortunately is strictly limited.

Getting Uncle Sam to spend twice as much here on his holidays would put us on a sound business footing in U.S.-Canadian trade. As far back as 1931, when our U. S. trade balance was $205 millions in the red, doubling the year's take from visiting Americans would have put us $77 millions to the good. Over the nine pre-war years, doubling that trade would have given Canada a credit of $1,316 millions instead of leaving us $938 millions in debt to the U.S. as we actually were.

Percentagewise, it should be simple to double the number of United States visitors to this country each year. It would take such a small proportion of the total population of that country to do the trick! In the opinion of men like E. G. Rowebottom, deputy minister of Trade & Industry for B.C., multiplying our tourist business by two is a sure thing. He foresees "at a conservative estimate," boosting his own province's estimated annual tourist income of $20 millions to $50 millions. His multiplying device is simply to increase facilities for bed, board and entertainment — there's plenty of scenery to go around.

Building our tourist business, already Canada's third-ranking export, would leave us no poorer, would subtract not one jot from tourism's basic commodities—the country itself, its air and sunshine, its scenery and its courtesy. Ontario's new tourist minister, Col. G. A. Welsh, put it this way to The Financial Post: "The tourist industry is unlike any of our other industries exploiting the country's natural resources—the more it is developed, the more the land is worth. You can never deplete the supply of natural beauty by looking at it."

Protect Nature's Investment

If care is taken to regulate the number and standards of tourist camps built round our lakeshores, if our forests are adequately protected from careless fires, and our fishing spots and hunting areas are restocked; then every cent put into accommodations will be an enduring and profitable investment. Besides providing for our visitors' bed and board, we must also protect nature's own capital investment in Canada's tourist business, point out responsible travel officials.

In those immediate pre-war years, when tourism ranked near the top of the Canadian export list it could just as well have been made No. 1 item. It could be lifted to first place this year, or any year, if Canada is prepared to give her guests a real welcome, to sell them what they want, and enough of it, in the opinion of competent observers.

What do tourists want?—A recent American Automobile Association survey of members showed that 81% want good roads, 22% good places to eat and to sleep, 16% scenic attractions, 4% historic attractions.

Travel authorities in every province asked by The Post what they have found to be the visitors' chief criticisms, confirm the AAA findings in favor of more and better roads and accommodation. Here are samples:

D. W. Griffiths, director, New Brunswick Bureau of Information and Tourist Travel: "Prior to the war our chief complaint was from the motorist about the condition of gravelled highways."

Lt.-Col. W. W. Reid, acting supervisor, P.E.I. Travel Bureau: "Our most persistent complaint is lack of accommodation."

W. A. S. Tegart, Saskatchewan tourist director: "Probably lack of good roads and insufficient sleeping and eating accommodation are the principal complaints received."

Tom C. McCall, deputy minister of Travel & Publicity for Ontario: "More and better accommodation, improvement of food, and better highways into the more remote districts are what they ask."

To this list, some Americans would add the implementation of beer and liquor sale regulations more akin to what they are used to at home.

In return for comfort in travel and in rest and good entertainment the tourist spreads his dollars through the whole Canadian economy. Farm, factory, retail store and service business, virtually every employed Canadian, stands to profit in work and in dollars at least indirectly from tourism.

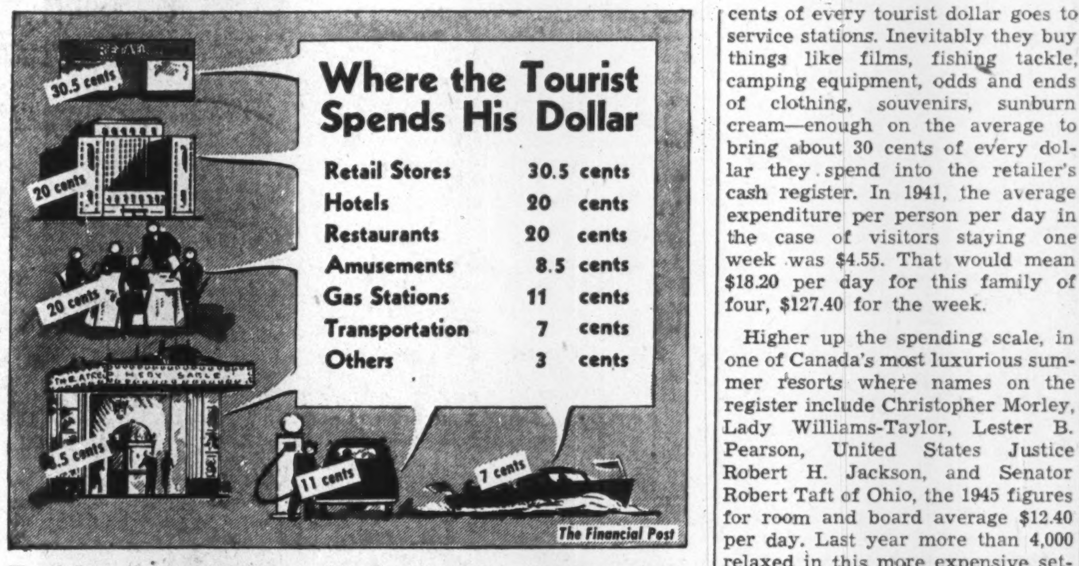
Take the case of a middle-income American family with two children driving across the Peace Bridge at Fort Erie to spend a week in Ontario. For seven days they eat three meals a day—at a modest 50 cents a meal that's $42 for Ontario restaurants. Six or seven nights they pay for lodging—at least a dollar apiece, probably more. They will need gasoline and oil—an estimated 11 cents of every tourist dollar goes to service stations. Inevitably they buy things like films, fishing tackle, camping equipment, odds and ends of clothing, souvenirs, sunburn cream—enough on the average to bring about 30 cents of every dollar they spend into the retailer's cash register. In 1941, the average expenditure per person per day in the case of visitors staying one week was $4.55. That would mean $18.20 per day for this family of four, $127.40 for the week.

Higher up the spending scale, in one of Canada's most luxurious summer resorts where names on the register include Christopher Morley, Lady Williams-Taylor, Lester B. Pearson, United States Justice Robert H. Jackson, and Senator Robert Taft of Ohio, the 1945 figures for room and board average $12.40 per day. Last year more than 4,000 relaxed in this more expensive setting, staying an average of about one week. And this grand total of $403,402 for room and board was only the beginning, for these are the visitors who pay big money for entertainment, for transportation and for unique Canadian works of art.

$1,000 A Package

Then there's the sportsman, a notoriously free spender when he's out for salmon in the Maritime's exclusive club waters, or ducks and deer in the far north. Travel businessmen in Canada think there is

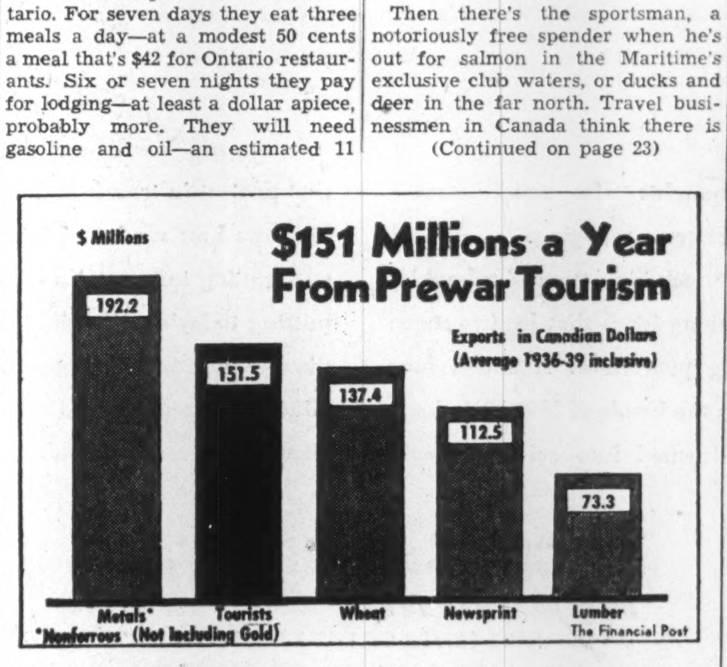
(Continued on page 23)



Where the Tourist Spends His Dollar

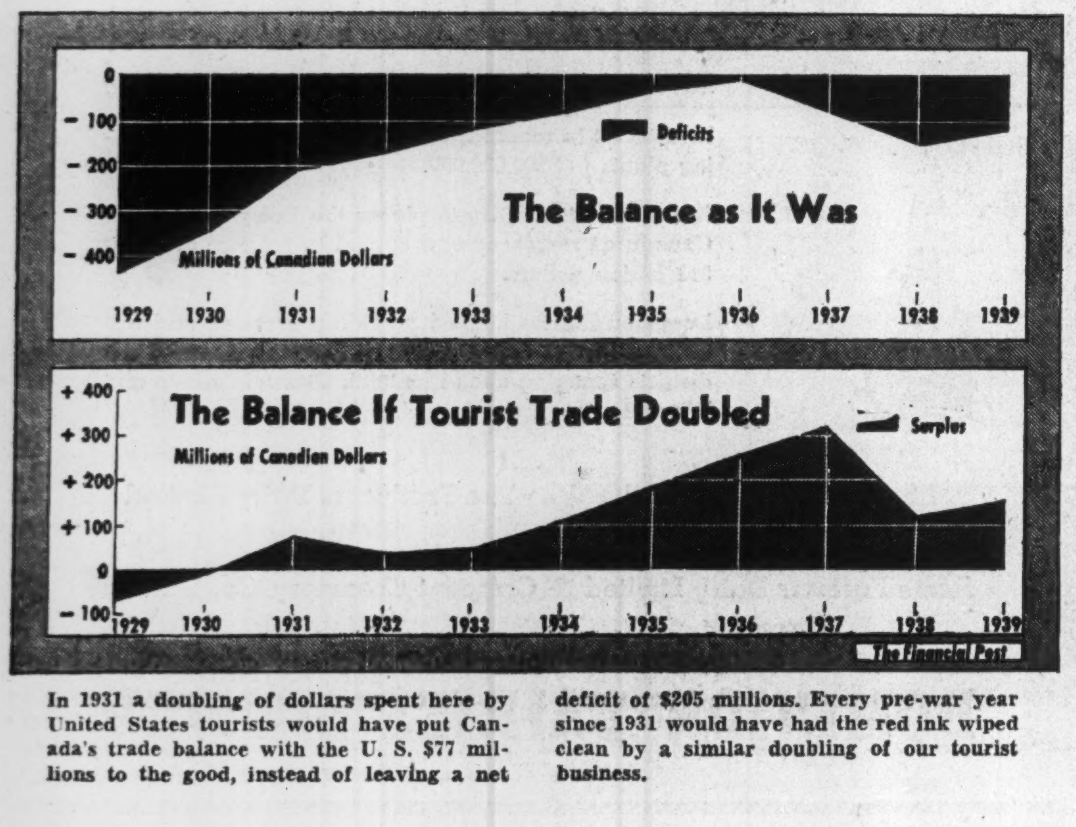
Retail Stores	30.5 cents
Hotels	20 cents
Restaurants	20 cents
Amusements	8.5 cents
Gas Stations	11 cents
Transportation	7 cents
Others	3 cents

Here's how the tourist dollar splits directly to Canadians in business. Behind these figures can readily be seen a further breakdown into secondary suppliers, reaching all the way to primary producers.



The "invisible export" already ranks high even among Canada's top earners of foreign exchange. Best of all, tourism's export is not in terms of hard-to-replace or totally irreplaceable products.

Tourist Trade Could Solve U. S. Exchange Problem



In 1931 a doubling of dollars spent here by United States tourists would have put Canada's trade balance with the U. S. $77 millions to the good, instead of leaving a net deficit of $205 millions. Every pre-war year since 1931 would have had the red ink wiped clean by a similar doubling of our tourist business.

Food Retailers Favor Large Stores In Sweeping Modernization Program

By B. T. HUSTON
Editor, Canadian Grocer

No one expects any overnight revolution in the food merchandising field, but the grocery business is constantly on the move and can look forward to major changes. Over the next five or ten years its complexion will be considerably transformed.

War has taught the food retailer many lessons. Here are some of the developments of the past few years, which will continue to chart merchandising operations:

Shortage of help forced more and more retailers into self-serve and semi-self-serve operations. Retailers have found that with self-serve, shoppers buy more, employee costs in relation to sales have thus declined.

Services extended to customers have been reduced, resulting in lower overhead; some, such as delivery and credit, will in future be charged as extras.

Female help was greatly in demand due to enlistments; percentage of women in grocery stores will be well above pre-war, although men will be required to do the heavy lifting jobs.

Shorter Hours Ahead

Store hours have been cut, with more weekly half holidays, yet volume has greatly increased; trend will be toward even shorter hours.

Number of both independent and chain units declined during the war. With many returning servicemen going into the business, the former will increase.

Independents whose sales have been expanding but who were unable to enlarge or remodel their stores due to shortages in materials, are now improving them to meet new competition.

The large market type unit has greatly increased sales with a corresponding reduction in costs; contraction in number of units will no doubt continue.

Big chain companies with stores on the main streets have been up against the parking problem; their future plans include supermarkets on the outskirts of large centres, where parking facilities are readily available.

Prepackaged fruits and vegetables have been selling self-serve to a limited extent, and this type of operation will grow. Packaging will be done both in the store and by wholesalers for customers.

Sale of fresh meat self-serve is on the horizon but not entirely through the experimental stage; most stores adopting this plan will continue to provide service as well, for those who want it.

Frosted food sales through store cabinets held to zero temperatures and locker plants, have been growing, although yet only a fraction of the total; new type self-serve cabinets are being introduced; sales of dehydrated foods will be on a limited scale.

Tendency in recent years to a wider assortment of merchandise in grocery stores will continue.

Loss leader sales were conspicuous by their absence while the war was on. Most retailers took the margins as fixed by the WarTime Prices and Trade Board. The majority do not want to see loss leader selling revived but is again expecting considerable price advertising.

Having paid off all their debts, retailers are free to change and choose their future wholesale supplier. Jobbers with low overhead will win out. With building materials gradually becoming available again, many new warehouses are probable—mostly one-floor structures on railway sidings and in suburban areas.

Self-serve Trend Grows

Grocery and combination market sales in 1941, year of the last Dominion Bureau of Statistics census, are given as $567,378,000. Based on percentage increases of a cross-section of the trade since then, Canadian Grocer has estimated $770 millions in 1945, up 37%. Roughly, independents secured 70% and chains 30%. In spite of ceilings and maximum markups, a good part of the increase was due to higher prices, maybe 20 to 25%.

In Canada, perhaps 15 to 20% of independents operate grocery departments self-serve and another 30 to 40% semi self-serve. The chain estimate is 70 to 80% self-serve. Because of economy of operation and tendency to increased sales, a further strong trend to this type of operation, is likely.

Restrictions in deliveries and credit extension, compulsory during the war, have ended. But as retailers found these put them in a much better competitive position, voluntary extension of them may be expected. Many will charge extra for these services to help hold down their markups; but a bigger percentage of housewives now like to do their shopping personally. Also, these services to the wealthier families have expanded since the end if the war and will continue to expand.

Business Invites Veterans

The grocery business is a restless one. Operators are constantly coming and going. It is, however, a well-established fact, based on D.B.S. figures, that approximately 25% of the stores in each province do roughly 75% of the total business. These are the permanent dealers whose sales run from $25,000 per store to close to $1 million a year. Many small retailers closed their stores in the last five or six years to work in war factories. Some are returning to their former love but the biggest influx is among returned soldiers.

On the other hand, the number of chain units is likely to contract still further. One of Canada's large chains has today a volume of $35-million with 240-odd units against half of that in 1935 with close to 500 units.

The big marketeria with meats, fruits, vegetables and bakery goods as well as groceries, operated mostly self-serve, has been found much more profitable. In the future it will be run on more scientific methods. Some will have the electric eye and will be air conditioned. Display windows in many will disappear. Labor-saving devices such as escalators for moving cases to the selling floor will be installed. Quick-frozen fish, fruit and vegetables, dough for baking; new insecticides, drug sundries will be among the items sold.

Drift from Big Centres

Populations in big cities have the urge to migrate to the open spaces. Many industrial concerns are moving their plants to suburban locations to escape heavy city taxes. Employees are following. New communities are being built up, and chain companies are already obtaining store locations close by, on which they may not build for years. The writer knows of one company that has purchased a site in a fast-growing suburban village in which it will not build for at least two years. It has another property a couple of miles from the city limits which may be four or five years away from a store.

Assortments in Canada's food outlets are also, becoming more diversified. We are in the midst of a big upward spring in new types of insecticides developed during the war. The DDT's and the 2,4-D's are scheduled to make life on the farm and elsewhere more enjoyable and more profitable by checking insect and vermin invasions and by killing weeds. Sales are sure to be heavy and a battle is on now, to see if the hardware, the department, the general or the grocery store will get most of the business.

At any rate, the food market is growing in importance in sales not only of insecticides, but of waxes, polishes, facial tissues, waxed paper, paper towelling, scrubbing brushes, brooms, whisks, diaper cleansers, various drug sundries as toothpastes, tooth brushes, shaving soaps, razor blades, petroleum jelly, ice cream, candy and even magazines. Competition for that dollar in the pocket of the consumer is getting keener all the time. Grocery stores are visited more frequently than most other types, so those with the best displays, the cleanest, brightest stores and most up-to-date methods will secure their share and then some.

See More Frozen Foods

More grocers are, perhaps, planning to add fast-frozen foods to their stock than any other major item. Up to now there has been a lot of wild guessing as to the extent of this business. Some forecast tens of thousands of homes will have their own freezing plants. Some predict 40 to 50% of all perishable foods will soon be sold quick-frozen; that already the business has reached large proportions.

A reliable estimate is that not much more than 2 or 3% of sales in stores with zero cabinets are in frosted foods. The volume is sure to expand in the future but few retailers forecast sales at much over 7% to 10% of the total. Canned fish, fruits and vegetables along with the fresh will likely maintain a good lead for a long time to come.

More and more food merchants are constructing locker plants, believing they are a natural adjunct. This expansion is largely in rural towns where farmers kill their own livestock and poultry and can make good use of them.

Every time one of the big retail distributors goes in for loss leader advertising, smaller dealers agitate for legislation to curb the practice. Price selling is threatened when supplies again become abundant. A growing sympathy on behalf of "small business" is indicated.

Mechanization of Canadian Farms is Adding to Our Food Production

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact business firms directly and immediately.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below and please give tne code number preceding the item.

(U39), INDIA—Trading company holding import license anxious to secure stock of playing cards at once, requests quotations and sample cards by air mail; interested also in importing cheap fountain pens, sun goggles, lead pencils, watches, propelling pencils, hosiery, etc. Bank references given.

(CG17), MEXICO — Firm of contractors and import representatives seeks source of supply in Canada for purchase of machines for butcher and meat packing plants.

—**(G84), INDIA**—Firm of builders, contractors and suppliers, planning direct purchase, seeks quotations on following: A.C. generators with suitable Diesel oil engines combined or V rope drive; one set 25 Kw. A.C. generator, 50 cycles, 440 volts; one set 75 or 65 Kw. A.C. generator, 50 cycles, 440 volts.

(D105), INDIA—Importing and distributing firm seeks to secure following: textile and hosiery goods, cycles, sewing machines, radios, electric fans and other household utility appliances, electrical goods and appliances, haberdashery and toiletries, china, glass, rubber and plastic goods, preserved foods, general merchandise, tools and light machinery. Bank references given.

(CM147), URUGUAY — Commission agent asks for price lists and catalogues on the following: metallurgical—steels, tubes, sheet metal, etc.; raw materials—tool steels, etc.

(U38), CUBA—Catalogues requested on articles of general merchandise, rubber goods, shoes, etc., to be handled on a commission basis. Bank reference given.

(CG16), INDIA—Established firm of importers and exporters seeks source of supply in Canada for hosiery, blankets, second-hand coats, woollen cloth; desires also to export sheep casings, Indian raw products, such as Myrobalans, sesame seed. turmeric and beeswax.

(CM146), BRAZIL — Engineering industry proposes direct purchase of machinery, electrical equipment and tools; requests complete details. including price lists and catalogues.

(D104), PORTUGAL — Import-export agent, with branches at Madeira, Azores, Angola and Mozambique, also operating international travel bureau, seeks contact with Canadian manufacturers interested in exporting to Portugal and with Canadian firms desiring to purchase Portuguese products; lines handled include corkwood and corks, alimentary products, chemical products, metal and machinery, textiles—cotton tweeds and woollens; also offers services as representative of shipping houses and travel and excursion bureaus.

(CM148), ARGENTINA — Proposals invited from Canadian firms able to export woodworking machinery and crude woods for processing by large import-export firm also active in real estate field. References given.

(CM149), NEW ZEALAND—Information is sought on treatment of limestone from quarry to point of distribution, and necessary equipment and machinery from Canadian manufacturers.

(CM150), INDIA—Catalogues and price lists on electrical and mechanical equipment requested by engineering company.

(G85), AUSTRALIA—Manager of municipal gas plant asks for catalogues of equipment used in chemical engineering projects and manufacture of gas.

CROWSHORE PATRICIA GOLD MINES has appointed R. J. R. Schaller, mine manager, to take charge of underground development. Hydroelectric power is expected to be turned on early in May, when shaft sinking to objective of 1,000 ft. is to be accelerated.

BROWN BOUSQUET MINES reports holes 26 and 27 completed to 484 and 482 ft., respectively, bringing total footage drilled in present compaign to 7,234 ft. A 5-ft. section from 80 to 85 ft. in hole 26 assayed 1 oz. with two check samples running 1.04 and 0.94 oz., respectively. The adjoining 2.5 ft. from 85 to 87.5 ft. assayed 0.39 oz. Hole 28 is now drilling.

DUKEL GOLD MINES reports commencing diamond drilling with heavy equipment on property in Beattie-Duquesne area, Que.

LOBANOR GOLD MINES says 17 holes have been drilled in current program which has established existence of two definite parallel gold-bearing zones striking east-west and a possible third zone to the north. South zone has now an indicated length of 1,200 ft. and neither this nor the middle zone has been delimited as yet, it is reported.

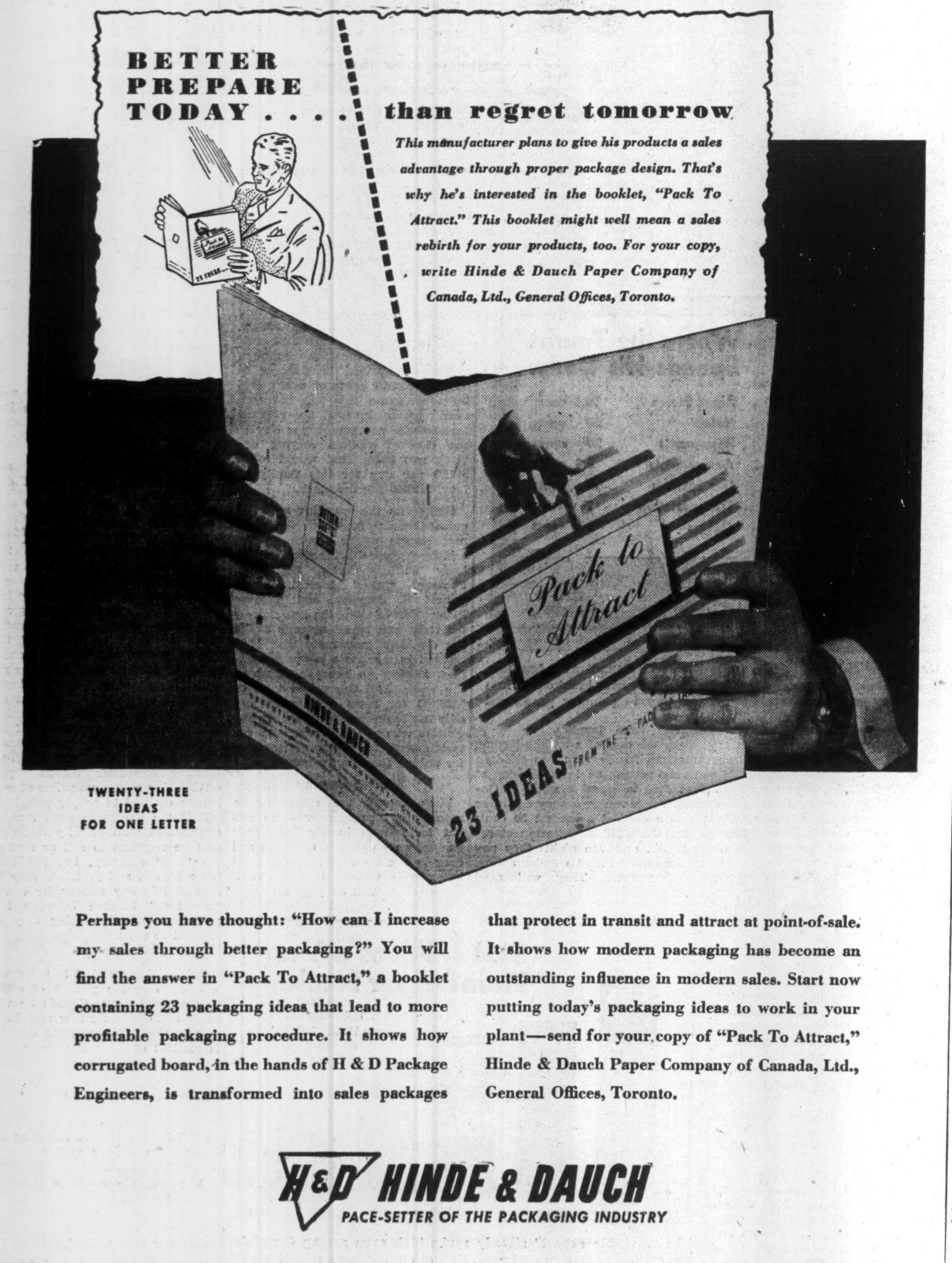
CHIBOU - WICA GOLDFIELDS has been incorporated to consolidate 195 claims, covering some 7,800 acres, in seven groups in Chibougamau and Opawica Lake sections, Que. Directors include: C. R. J. Smith, president; Tom Poulos, vice-president; J. Murray Anderson, secretary-treasurer; Lt.-Col. H. M. Sharp and F. J. Cornish.

Christie's
1853
Christie's Graham Wafers
Christie's PREMIUM SODA CRACKERS SALTED
RITZ

"The Seal of Perfect Baking"

Christie's Biscuits are made by master bakers from the finest ingredients, properly blended and perfectly baked. Look for the famous blue and white Christie End-Seal — placed on the end of every package before it leaves Christie's Bakeries. It's the seal of perfect baking.

CHRISTIE, BROWN AND COMPANY
LIMITED
Bakeries: TORONTO and WINNIPEG



Pack to Attract
23 IDEAS FROM THE H & D PACKAGE ENGINEERS
HINDE & DAUCH

BETTER PREPARE TODAY . . . . than regret tomorrow

This manufacturer plans to give his products a sales advantage through proper package design. That's why he's interested in the booklet, "Pack To Attract." This booklet might well mean a sales rebirth for your products, too. For your copy, write Hinde & Dauch Paper Company of Canada, Ltd., General Offices, Toronto.

TWENTY-THREE
IDEAS
FOR ONE LETTER

Perhaps you have thought: "How can I increase my sales through better packaging?" You will find the answer in "Pack To Attract," a booklet containing 23 packaging ideas that lead to more profitable packaging procedure. It shows how corrugated board, in the hands of H & D Package Engineers, is transformed into sales packages that protect in transit and attract at point-of-sale. It shows how modern packaging has become an outstanding influence in modern sales. Start now putting today's packaging ideas to work in your plant—send for your copy of "Pack To Attract," Hinde & Dauch Paper Company of Canada, Ltd., General Offices, Toronto.

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DAIRYING

is one of Canada's largest
and most important industries

Facts about the Canadian Dairy Industry:

The average Canadian housewife spends 35c out of every food dollar on dairy products.

Yearly business done by the industry — $400,000,000.

Number of persons employed in the industry equals 17% of the population.

Number of cows in Canada — 3,900,000. This is one for every three people.

Investment in cows — $397,000,000.

Number of farms, wholly or largely dependent on milk sales — 500,000.

Investment in these farms — $2,500,000,000.

Investment in required farm machinery — $350,000,000.

Investment in manufacturing, processing and distributing plants — $200,000,000.

A conservative estimate places the Dairy Industry of Canada as representing a capital investment of about 3½ billion dollars.

Dominion Dairies Limited provide processing and distributing plants of the highest order for milk from the districts centering upon Montreal, Ottawa, Toronto and Winnipeg.

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Food Stocks Become More Popular As Investors Check Growth Record

By JAMES H. JOYCE

Although investors generally buy stocks of food companies for price stability and income, the food companies show a better-than-average growth record in the past ten years.

To investors, the record combined with the world demand for food gives ground for taking a new view of food shares. It also may explain why the Dominion Bureau of Statistics index of food stocks is 14.2% above its 1937 high while the D.B.S. index of all stocks is still 7.2% below its 1937 high.

Should wage and price ceiling controls in Canada be removed or break under the strain, there seems no question of food prices keeping out in front. Thus food companies should continue to show a profit providing supplies are available, should be able to hold their own in an inflation.

Irrespective of these contingencies, two basic factors indicate a higher volume of domestic business for all types of food companies. One is the increasing population of Canada. The other is the trend to increased consumption on a per capita basis of all kinds of food in Canada during war years except where limited by rationing restrictions. For example, per capita consumption of dairy products was up 21% from the pre-war average and meat up 18%.

Bigger Incomes, Bigger Eating

Support for the increased demand should come from the government's various social security proposals, as Family Allowances and Unemployment Insurance, and from its desire to maintain national income, and consequently buying power, well above pre-war levels and as close to present levels as possible.

Investors see the demand from the export market not only taking up any surplus production but even cutting into domestic supplies. A good example is the recent 10% cut in wheat allowed to millers for domestic flour. Meat rationing was resumed in Canada in Sept., 1945 in order to keep up the supply of meat for export. A good export demand for foodstuffs is generally expected to prevail for at least a year or two.

Profit statistics appearing in the Feb.-March, 1946 Bank of Canada Statistical Summary show the 1944 profit before taxes of 52 food companies as over 2¾ times (277%) the 1936 profit which compares with just over twice (201%) the 1936 figure for all 686 companies analysed. The net income available to stockholders of the 52 food companies was 47.8% higher in 1944 than in 1936 as compared with 21.1% for all 686 companies. A check made by The Financial Post of 18 food companies indicates the net profit to shareholders was up over 12% in 1945 as compared with 1944—an indication that upward trend is continuing.

Rising Profits

Even in the war, the record of the food companies compares favorably with the average of the other companies although investors may have expected otherwise. Comparing the Bank of Canada's 1944 figures with the 1939 results shows that the profits before taxes of the 52 food companies were up slightly more than the average (57.1% against 54.1%) but that the net income available to stockholders after taxes was down slightly more than the average (10.3% against 4.1%). This probably reflects the more favorable standard profits which some other companies may have obtained.

With regard to wartime profit expansion, the recently issued "Taxation Statistics (See The Financial Post, May 4, 1946) gives new significant information for investors in the food companies, which was not previously available. Manufacturers of bakery products, the retail dairy business, fish canning and curing and confectionery manufacturers show the best profit experience and sugar refineries the poorest by one set of tables.

How widespread the expansion of 1944 profits before taxes for a particular group is indicated by the percentage of companies within the group which were in the 100% EPT bracket. Best performance of the food group is shown by manufacturers of bakery products with 53.2% of the 126 firms paying 100% EPT in 1944. They, together with the fruit and vegetable canners, fish canners and confectionery manufacturers show a higher percentage of firms paying 100% EPT than the 42% average of 6,046 manufacturing companies. Retail dairies, with 38% of the 129 firms in the 100% bracket, better the 30.7% average of the retail group.

Another valuable index of the expansion of profits for investors is the effective rate of combined tax paid in 1944 by companies making a profit. Those companies showing the highest rate have, of course, had the biggest profit increase. Again manufacturers of bakery products, paying a 70.6% rate, top the list. (Actually bakeries are the fifth highest of any industrial group and not far below the 76.9% high record of the miscellaneous iron and steel product manufacturers). Next in line in the food group are the retail dairies with the sugar refineries, probably due to lack of raw materials, footing the list. With the reduction of the excess profits tax for 1946 and its expected further reduction or removal, groups showing the highest rate of effective tax may be expected to benefit the most.

Figures for the food groups show as follows:

Division	No. of Companies	Proportion Paying 100% EPT	Effective Rate of Tax Paid by Group
Manufacturing	6,046	42.0	59.5
Bakery products	126	53.2	70.6
Fish canning and curing	46	47.8	65.3
Confectionery, etc.	58	51.7	63.3
Dairy products	125	28.0	62.4
Misc. food products	91	39.6	61.7
Canning & preserving fruits & vegetables	90	46.7	55.3
Grain mill products	100	37.0	54.0
Meat packing	57	28.1	53.6
Sugar refining	6	...	44.1
Wholesale	2,904	38.4	62.9
Farm products and foodstuffs	623	36.8	64.7
Retail	3,636	30.7	66.2
Foodstuffs	240	20.4	51.1
Dairies	129	38.0	66.8

A wide variation is shown in the 1944 return on capital before taxes and in the margin of 1944 profits before taxes by the food groups. Poorest returns on capital is shown by the six sugar refineries (10.10%) and highest by the 120 manufacturers of bakery products (28.93%). The retail foodstuffs group (2.49%) and the 55 meat packers (2.55%) show the lowest profit margins indicating that their profit depends largely on a high volume of business. Among the foods, only four groups show a higher profit margin than the average (9.41%) of 5,862 manufacturing firms—bakery products, sugar refining, confectionery and miscellaneous food products.

Actual results are shown in the following table:

Division	No. of Cos.	Earned Before Taxes on Equity %	Profit Before Taxes to Sales %
Manufacturing	5,862	19.71	9.41
Meat packing	55	21.65	2.55
Fish canning and curing	43	17.81	6.47
Dairy products	120	23.33	4.94
Canning & preserving fruits & vegetables	88	14.89	9.00
Grain mill products	94	18.70	5.37
Bakery products	120	28.93	9.69
Sugar refining	6	10.10	12.41
Confectionery, etc.	57	23.89	12.65
Misc. food products	89	19.21	9.48
Wholesale	2,750	20.31	4.14
Farm products and foodstuffs	598	19.46	3.43
Retail	3,526	22.18	6.47
Foodstuffs	223	17.87	2.49
Dairies	123	20.44	5.36

Investors in food stocks, however, cannot just buy the stocks blindly. In spite of the favorable experience shown by the food group in 1944, "Taxation Statistics" shows some companies with a loss in each group, except for the sugar refineries and confectioners. The investor, to get the best results, will have to make sure he selects the strong, well-managed progressive companies in each field and will have to watch the general market trend carefully.

Food stocks are already selling 14.2% above their 1937 high level although all stocks are still 7.2% below in the basis of the D.B.S. indices. Generally speaking the prices of the stocks of food companies do not drop as rapidly or as far as the stock market as a whole but on the other hand they do not usually rise as high in relation to earnings or as rapidly in a bull market. In the drop of 1942, the D.B.S. index of food stocks fell 30.9% below its Sept., 1939 figure while the index of all stocks fell 33.1%. From their 1942 lows, however, the foods have only risen 83.9% as compared with over one-fifth more or 103.9% for all stocks.

Salt Evaporating Plant Under Way

From Our Own Correspondent

HALIFAX — Construction of the $500,000 salt evaporating plant of Maritime Industries Ltd., at Nappan, near Amherst, is under way. Geared for production of 100 to 120 tons daily, of fine table salt and high-grade salt for meat and fish packing, the plant will provide employment for several hundred men.

Maritime Industries is a subsidiary of Standard Chemical Co. of Ontario, which obtained leases in the Nappan area a few years ago. Brine wells were bored last year.

Development of the salt beds will be by flooding and evaporating, instead of underground mining, as in the Malagash area, 50 miles east. The method will be to pour water down pipe-encased boreholes, then to pump the brine back to the surface for evaporation in the plant.

It is expected that when the salt works are in full operation, a chemical industry will follow at another location in the area, treating soda ash and caustic soda.

Pots and Pans

Here is a display of the shining, practical pots and pans made by the Gratton Aluminum & Brass Foundry at 2847 Dufferin Street, Toronto.

These cannot be moulded to their convenient shapes without bringing the aluminum to a correct "pouring" heat. That's where GAS steps in to meet a demand for a "pouring" temperature of 1450 degrees. An adjustable GAS power-burner with a blower, sees that this temperature is attained and held.

Your gas company is proud to be a partner in the manufacture of the popular Gratton products.

—The CONSUMERS' GAS COMPANY—

INDUSTRIAL DEPARTMENT AD. 6941—124 RICHMOND STREET WEST

N.S. Fishing Big Business And Magnet to Tourists

From Our Own Correspondent

HALIFAX—With Nova Scotia a body of land almost completely surrounded by fish, it is only natural that catching, selling, cooking, and serving them should be given increasing attention. In sum total that's the fishery industry, worth to the province roughly $20 millions a year in the raw, plus processing, marketing, and table-service values.

Sea food is definitely on the program now in the Maritimes. More of it for tourists, as well as for the home folks, was recommended at a recent three-days' hotel short course in Halifax, put on for innkeepers and resort operators by the provincial Dept. of Industry. Said one of the speakers, an expert in the entertainment line: "The tourist who comes to an ocean province expects to be given sea food. Get a variety of fish and serve it daily in different ways."

Nova Scotia has the variety—more than 35 marketable species of sea fish and shellfish, leading off with cod, haddock, lobsters, mackerel, scallops, hake, and pollock, in all of which it is the largest producer of all the provinces.

Study Food Values

Popularizing fish makes fish business, and that too is on the up grade in Nova Scotia. Along with educational propaganda, both the government and the big operating companies are now moving in several new directions. Among them:

Research into food values of fish will be carried on by the new provincial research foundation.

A number of fisheries schools are planned at the principal fishing centres, to teach the "scientific aspects of the industry," and to be on a par with other educational facilities. The federal Dept. of Fisheries will co-operate with the provincial Industry Dept. in this effort.

Operators of canneries and fish processing plants will be licensed, thus giving control and regulation of the industry to the government. A license fee of $100 or more will be required. Fish inspectors also will be licensed.

Power-driven Draggers

Modern methods of commercial fishing are being introduced, particularly in the way of substituting power-driven "draggers" for line-trawl schooners in deep-sea operations. This is one of the major developments which led Dr. D. L. Cooper, provincial director of fisheries, to say "we are now witnessing the rebirth of the fishing industry in Nova Scotia." Dr. Cooper believes that "fishing has hardly begun yet" in a province which has 65,000 square miles of offshore and 100,000 square miles of inshore fishing banks.

From Halifax alone, seven of these draggers are now operating, and all the main South Shore fishing ports have fleets of their own. The advantage of this new sea equipment is that with it fishermen can cover more ground, in less time, and make larger hauls. Landing power per man is greatly increased, the work is less hazardous, weather conditions are minimized, and net profits are larger.

A Fishermen's Loan Board has been established to enable progressive operators to modernize by this change to draggers. Groups of fishermen may now get government loans up to 70% of the cost of building, with 3% interest, repayment of 15% of the loan in five years, and smaller payments thereafter. Federal subsidies cover 12% of cost. The first ship financed under this plan was built at Shelburne and put into service early this year, sailing out of Liverpool. She is a 75-foot craft, can handle 85,000 pounds of iced fish, and cost $70,000, completely equipped. Several larger draggers have been built since.

Similar action has been taken in New Brunswick, where a loan board has been set up to help fishermen, individually or in groups, in building boats, buying engines, or otherwise improving their equipment. An initial fund of $150,000 is provided for the purpose.

Improve Processing

The big fish companies are cooperating in these modernizing projects. Improved curing, processing, and packing methods are being emphasized, with better markets in view, and Maritime sea food is going to the trade in more attractive form than ever before. Research into food values and scientific preparation for market is one of the charter objects of, for instance, National Sea Products Ltd., the merger organized last year under Ralph Bell's direction.

One of the new departures National Sea Products is making this year is development of the frozen fish trade, packaging the goods in a convenient five-pound carton which will be shipped as far as Toronto and Windsor, Ont., perhaps farther.

COMPANY REPORTS

NOVA SCOTIA LIGHT & POWER 1945 retained net profit was up 5.8%. Volume of business done by all departments reached a new high. Major reductions in electric rates in all the territory served accounted mainly for a $300,000 decrease in gross earnings. The decrease was, however, offset by reduced taxes.

Capital expenditures were limited to necessary extensions of the electric system, and rural electrification was provided as materials and men became available. Several years of effort will be required to meet insistent requests for further expansion in this field, President J. C. MacKeen stated.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Gross earnings	$5,815,655	$6,115,510
Less: Oper. exps.	2,780,307	2,807,345
Taxes♦	1,412,031	1,734,812
Net earnings	1,623,317	1,573,353
Less: Deprec.	949,750	906,170
Bond interest	288,925	291,390
Other int., etc.	3,065	12,955
Bd. disc., etc., w/o	44,733	44,595
Net profit	336,844	318,243
Less: Pref. divds.	145,800	145,800
Com. divds.	198,507	172,615
Deficit for year	7,463	172
♦Incl. refund. EPT	174,338	246,350
Times Bond Interest† Earned:		
Before deprec.	5.61	5.36
After deprec.	2.32	2.25
†After other interest.		
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$13.86	$13.10
Incl. ref. EPT	21.04	23.23
Paid	6.00	6.00
Com.: Excl. ref. EPT	5.53	5.00
Incl. ref. EPT	10.58	12.13
Paid	5.75	5.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bds.	$495,786	$390,055
Accts. rec.	395,772	466,430
Supplies, etc.	289,004	223,362
Total curr. assets	1,180,562	1,079,847
Unamort. disc., etc.	513,743	556,148
Misc. assets▲	911,365	715,303
Fixed assets	18,794,630	18,099,132
Total assets	21,400,300	20,450,430
Accts. & tax. pay.	888,844	1,119,636
Accr. bond int.	96,453	97,020
Other curr. liab.	480,647	445,617
Total curr. liab.	1,465,944	1,662,273
Funded debt	7,229,500	7,294,500
Retire. res.	6,668,314	5,777,888
Other res.	558,211	431,230
Capital stock	4,091,756	4,091,755
Surplus▲	1,386,575	1,192,784
▲Incl. refund. EPT	761,653	587,315
Def. working capital	285,382	582,426

LONDON & WESTERN TRUSTS 1945 net profit was up $18,467 at $56,754. Estates, trusts and agencies under company administration at year end amounted to $45,273,841—up $1,520,451 Guaranteed trust account was up $348,938 at $3,380,581. Surplus forward at year end amounted to $86,208.

	1945	1944
Liab. to public, etc.*	$3,538,485	$3,090,678
Shareholders' equity	1,699,908	1,667,428
*Secured by:		
Mtge. & sales agree.	2,688,757	2,245,716
Office premises	177,726	188,172
Realty for sale	78,628	93,660
Liquid assets†	2,293,282	2,230,558
Total	5,238,393	4,758,106
†Including bonds and stocks.		
Estates account	45,273,841	43,753,390
Earned per share	$4.68	$3.15
Paid	2.00	2.00

SUN TRUST CO. 1945 net profit was just off narrowly from 1944 with share earnings of $9.39 (exclusive of refundable portion of excess profits tax) as against $9.51 for 1944. Estates, trusts and agencies under company administration were up $9,731,239 at year end. Guaranteed trust account was off $90,685.

	1945	1944
Liab. to public, etc.*	$2,196,634	$2,250,061
Shareholders' equity	394,497	382,383
*Secured by:		
Mtge. & sales agree.	372,943	274,440
Safety dep. vaults	3	3
Realty for sale	......	2,353
Other assets†	2,218,185	2,355,648
Total	2,591,131	2,632,444
†Including bonds and stocks.		
Estates account	52,497,639	42,765,401
Earned per share‡	$9.39	$9.51
Paid	5.00	5.00

‡Not incl. ref. EPT of $1,129 in 1945, $571 in 1944.

Engineering Institute To Spark Town Planning

Registered professional engineers across Canada will seek to lead town planning study in their home towns, under proposals being forwarded by Engineering Institute of Canada. A committee headed by General Manager Ross Dobbin of Peterborough, Ont., Public Utilities Commission was formed at a regional council meeting of the Institute in Toronto; it plans a nationwide campaign to stimulate public interest in town planning; also will report on a proposal that the technique of town planning be taught in all university engineering courses.

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Since pioneer days in the West, the name "Burns" has meant quality meats and allied products.

Today, with a heritage of over fifty years of public confidence, the brand names of Burns & Co. Limited are "Best Sellers" everywhere. These include the famous "Shamrock" Brand ham, bacon, sausage and lard; "Goldenloaf" and "Spredeasy" cheese; Spork, the delicious canned meat of many uses; and many other varieties of Burns' canned meats.

Buying habits of the public may change through the years, but the demand for quality remains constant . . . that is why Burns' products are always in favor.

BURNS & CO. LIMITED
The Pioneer Meat Packers of the Canadian West

The "WALLET" OF KAI LUNG
is Mighty Important to You

THE buying power of the Chinese people and of people in every foreign country is mighty important to all of us in Canada. For in one year alone three out of every eight wage-earning Canadians depended on Export Trade for their livelihood.

Yes, export trade is a tonic that will enrich the constitution of this country, provide outlets for our gigantic industrial machine and help to maintain wages and employment throughout the Dominion.

And today, Canada faces its greatest opportunity in history to expand exports. All the world's a market for Canadian manufacturers. With Canada's name, Canada's ways and Canada's products now made familiar everywhere by our Foreign Trade Service, our travellers and our armed forces wherever they have served, export trade can be turned into the most powerful and vitalizing single influence on Canada's prosperity.

Weston's, a Canadian institution of world-wide scope and service, realizes the importance of export trade to Canada and its citizens. In keeping with Canada's home requirements, an even greater development of world demand is planned for the products of this all-Canadian organization.

CANADA IN HONG KONG

● In Hong Kong and throughout other commercial centres in China, Canada's Foreign Trade Service is continuously active. Because of its work, Canadian exporters interested in the Chinese market will find many trade channels deepened, many obstacles removed and the path to customer satisfaction well mapped out. The Department of Trade & Commerce will gladly co-operate with any Canadian manufacturer interested in export markets.

Weston's SODA BISCUITS / English Quality BISCUITS / BREAD and CAKES

GEORGE WESTON LIMITED · TORONTO, CANADA

Government Monopoly or Free Competition? Canada's Wheat Trade Stands at Crossroad

Ottawa Must Decide Within Three Months Whether to Continue the Present System or Revive the Open Market — Latter Course, With Restoration of "Futures" Trading Is Likeliest

Canada's major agricultural industry stands at a crossroad today.

The decision which the Government must reach, within the next three months, is whether to continue its monopoly of wheat marketing, or to revive the open, competitive market which prevailed until 1943.

If the present situation were continued, it would be because of a reason similar to that which caused the closing of the wheat market in September, 1943 . . . a desire on the part of the Government to prevent, or at least to limit, a price advance. At that time, wheat prices, previously low, had been rising sharply. That meant increased war costs to the Government, which was buying wheat and furnishing it to Britain and to other allies.

The Government impounded all the wheat then in commercial position in Canada, some 300 million bushels, on the basis of the last registered market price, which was $1.23½ per bushel. At the same time the Canadian Wheat Board was authorized to pay farmers $1.25 a bushel for subsequent deliveries.

Monopoly Established

For months previously the Board had been getting no wheat from farmers. The latter preferred to sell individually on the open market basis, rather than accepting an initial price of 90 cents a bushel, and taking a chance on a subsequent payment. Now the Wheat Board became a monopolistic body for the handling of all wheat.

The Board came into existence in 1935, as a result of government responsibilities assumed in connection with wheat prices, and had accumulated considerable stocks, delivered by farmers when they could not obtain more from the market than the initial prices the Board was authorized to pay. It had always used the machinery of the market to dispose of its wheat, and the basis of prices there established. In 1943 it had to improvise new methods. It used the Chicago market as a basis for establishing its selling prices, for some commercial outlets for grain remained open during the war.

In response to continuing advances at Chicago the Board's selling price was gradually advanced to $1.55 a bushel, at which point it stood at the end of the war. That was the Chicago price, less 42 cents American duty, which theoretically would have had to be paid on Canadian wheat crossing the border.

For a period, when the United States was short of wheat, considerable quantities were sold there. At the end of the war, when mutual aid shipments of wheat to Britain and to other countries were stopped, that became the selling price for all Canadian wheat exported, and the Government announced that it would remain for some time as a ceiling price for exports.

On wheat for use in Canada a ceiling price of $1.25 was maintained, and the Government continued to subsidize Canadian flour consumers, by holding the ceiling price on flour to the basis of wheat at 77 5/8 cents per bushel, and making up the difference to millers.

Hard to Keep Market Closed

When a ceiling price policy was first established in Canada it had not been intended to apply it to exports, presumably on the theory that price control was to apply only domestically. Two reasons of national financial policy presumably dictated the export ceiling. Price advances would mean that more money would have to be provided to finance exports by means of loans. Or, alternatively, the more money that other countries spent on wheat in Canada, the less they might have to buy other goods or commodities.

It will become increasingly difficult to keep the market closed, and to maintain the present ceiling, as it becomes more and more evident to farmers to how great an extent their income is being limited under present conditions. They note that American farmers are getting far more for their wheat abroad in the same markets Canada is selling. They are also becoming conscious of price advances in other lines, notably wages and farm implements.

Should the Wheat Board be continued for long in its present position of monopolistic control, several problems would arise. The first is that of price basis. How else, except on the basis of a market, are prices to be established? For the present that is solved by selling wheat more cheaply than anyone else sells it. Instead of competition between exporting countries, there is competition among importers to get wheat. But that cannot continue long.

System Vindicated

Investigation over many years has indicated that the system of merchandising developed on the Winnipeg Grain Exchange is at once the cheapest and most efficient, and the only practicable method of conducting the grain trade through commercial channels. It cannot prevent price variations, nor does it, in times of depression, prevent prices from becoming unremuneratively low. But it has no part in causing depressions; it can provide world-wide outlets for the product of the prairies, and it has contributed notably to the expansion of agriculture in western Canada. Further, it would give farmers a great deal more for their product than they are now getting.

The Winnipeg Grain Exchange is an unincorporated organization of individuals and companies engaged in merchandising grain. It establishes rules and conditions under which trading between its members is carried on, so that contracts for grain have a definite and established meaning. It ensures publicity for prices which prevail on its market, while having nothing as a body to do with establishment of such prices. It insures equitable and impartial treatment of its members by one another, and by them of their customers.

On the basis of Exchange prices, farmers can daily sell their grain, either in carload quantities forwarded to terminal elevators, or in truckloads, delivered at the thousands of country elevators in western Canada. Millers and exporters buy wheat there, and sell flour and grain in scores of other countries on the basis of prevailing prices.

Membership in the Exchange is open to anyone complying with its requirements and rules. It includes all commercial handlers, including farmers' grain handling companies, which use its facilities exactly as do all other organizations, the Canadian Wheat Board, and numerous brokers who execute transactions either for other members or for customers outside.

How "Futures" Operate

The principal technical device established by the Grain Exchange, is the "futures" market. There trading is carried on for delivery of wheat in October, December, May and July, and occasionally in one or more additional months. The unit of trade is 1,000 bushels of wheat in store in terminal elevators at Port Arthur or Fort William, and prices offered and accepted are for No 1, northern wheat, although the seller may tender, and the buyer must accept, wheat of certain lower grades at definite discounts under the contract price. Trading is conducted mainly by brokers, who are acting for clients not on the floor, or by employees of various firms. It is open and public, with offers to buy or sell proclaimed aloud or by signal, and open to the first member who accepts.

The observer is sometimes puzzled by the fact that the volume of trading amounts to several times the volume of wheat to be disposed of, or that most transactions which take place are subsequently reversed, with the seller buying back a quantity equal to what he has sold, and buyer selling to correspond with his earlier purchase. Or he may wonder at the fact that in January a mill may buy wheat for delivery in May to offset a sale of flour it has just made, or that the buying and selling of wheat "futures" on the basis of Port Arthur and Fort William is necessarily concomitant with the sale of wheat which is being exported through Vancouver.

The explanation is that the bulk of transactions taking place in the futures market are "hedging" transactions, hedging being a process of forward selling and buying which grain merchants undertake with respect to wheat which they are currently buying or selling Grain merchants "hedge" because they want to avoid speculative risks of changes in the price of the commodity they handle, and from two to a dozen hedging transactions may sometimes take place with respect to the same parcel of wheat, from the time it is received at a country elevator until it is delivered to a buyer overseas.

Both Insured

The overseas miller wants to insure his supply of wheat for a month or several months hence, and also the price he will have to pay. Consequently he buys at today's price, wheat which he will not get for some time ahead. The farmer in the country wants the benefit of today's price for his grain at the time when it can be got forward to the point of delivery.

Whoever owns wheat runs a risk of loss should the price decline before he sells it. Consequently he sells for future delivery, and protects himself against that loss. If, as usually happens, it is more convenient to sell at some other time or place, or grain of a different grade than that specified in the futures contracts, he buys on the futures market concurrently with his sale of "cash" grain. The losses or gains on the "cash" grain, offset the gains or losses on the "futures" contract. Buyers do the same thing in reverse, and have hedging contracts outstanding against grain or flour which they own in various positions.

Trading in grain futures has been approved by three royal commissions, two headed by Mr. Justice Turgeon, and one by Sir Josiah Stamp. The latter, in 1931, reported:

> "In addition to the benefits to the producer, in furnishing a system of insurance for the handling of his grain, and in providing an ever-ready and convenient means for marketing, futures trading, even with its disadvantages of numerous minor price fluctuations, is of distinct benefit to the producer, in the price he receives."

In 1925, Mr. Justice Turgeon reported that a futures market:

> "by dividing and eliminating risks in price variations, reduces the spreads between the prices paid to the farmer, and those obtained on the ultimate market.
>
> "facilitates extension of credit, and thereby reduces the cost of handling grain, making it possible for dealers to operate on less capital."

In 1938, Mr. Justice Turgeon reported that the futures system, "despite its imperfections, is the one best qualified to look after the interests of our producers, at home and abroad," To close the Winnipeg market would have a depressing effect upon Canadian marketing and would merely help to build up other markets, without any advantage to Canada, he reported.

At that time the critics of the Winnipeg market admitted that to close the Winnipeg market without setting up a monopolistic Government Board, would be to create a most disadvantageous situation for producers. The Commissioner, after a careful review of all claims made, voiced his opinion that a compulsory Government Board would not be practicable from the point of view of either overseas markets or domestic conditions.

Something new in the way of international marketing is expected to emerge, with various governments making binding agreements, to the satisfaction of all concerned, which would govern the quantities of wheat, and presumably of other commodities moving across national boundaries, and the prices applicable thereto. In its complete form such a plan would presumably require a system of government monopolies, both in exporting and in importing countries, with respect to the commodities of international trade.

Nothing so comprehensive has yet been attempted. Two international wheat agreements, based on the theory of controlling unmanageable surpluses of wheat when they occur, by regulation of production and of quantities exported, have failed, that of London in 1933 and of Washington in 1942 . . . one or more of the participating governments declining to be bound by restrictive provisions when the time for applying them came.

Unless different nations are prepared to establish an entirely new theory of trade, there must be contemplated the early restoration of the functioning of Canada's commercial system of marketing, and re-establishment of the open market at Winnipeg. Whether that takes place within the next few months, will depend upon Government views as to the necessity and practicability of continuing the present restraint on the export price of wheat, with its consequent limitation of income to the producers of the West.

The Shares of

NORTHERN FROSTED FOODS AND COLD STORAGE LIMITED

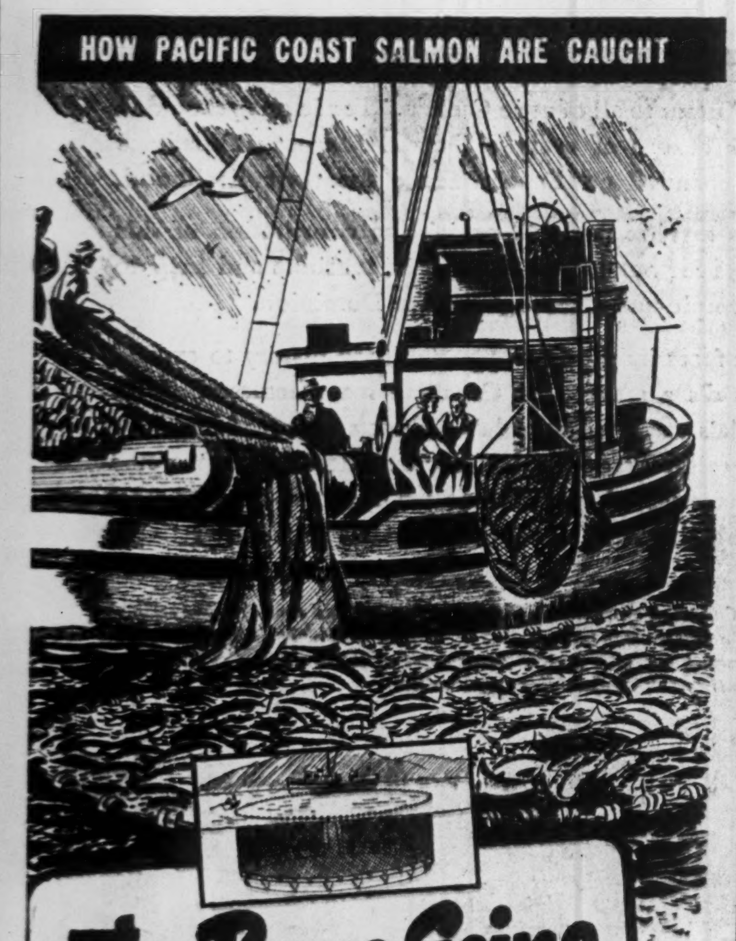
Merit Consideration for Sound Investment

This plant will be located in TIMMINS, Ontario, the Main Food Distributing Centre Serving the "Gold Belt"

Complete information upon request
By writing the Company direct

Room 5, 3 Pine Street, North Timmins, Ontario

HOW PACIFIC COAST SALMON ARE CAUGHT



The Purse-Seine

Purse-seine fishing as developed on Canada's West Coast is perhaps the most efficient and scientific fishing method yet devised.

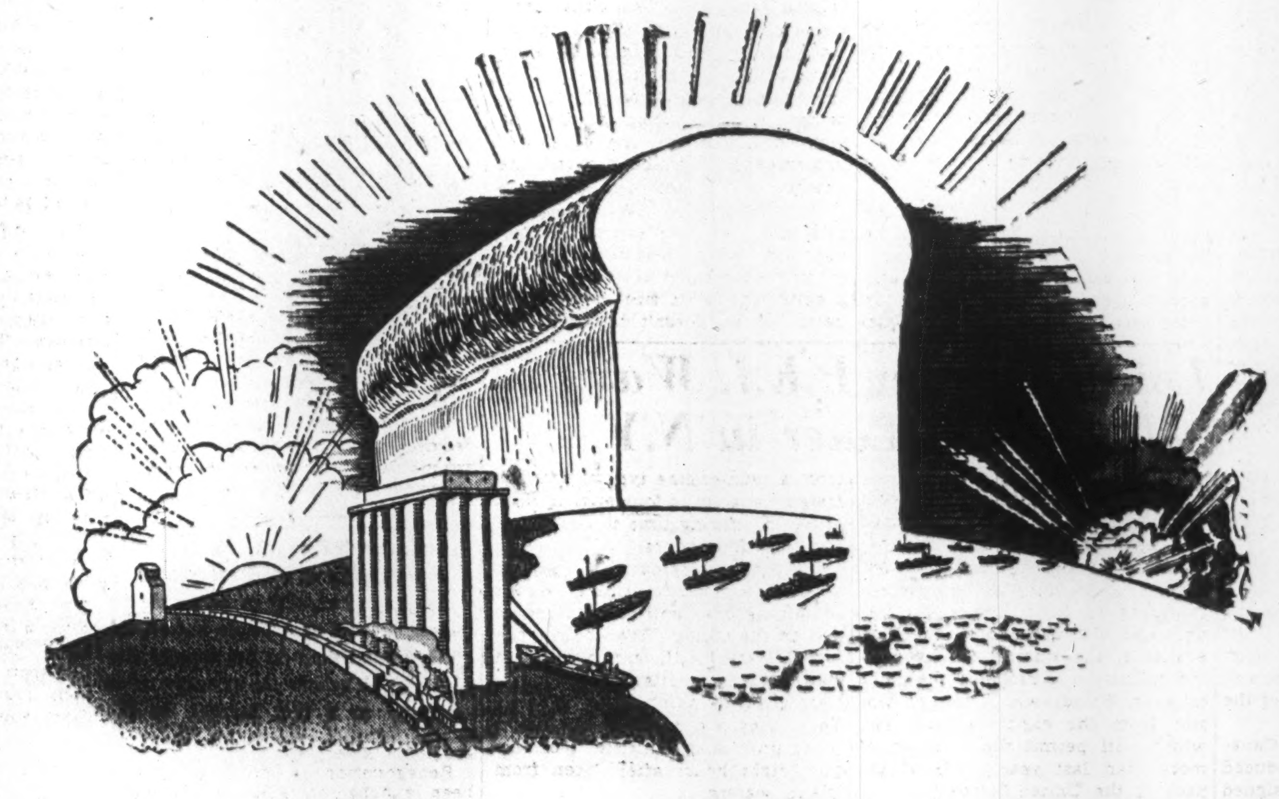
The net itself is spectacular, frequently reaching 1200 feet in length and 150 feet in depth. (The Dominion Department of Fisheries has now ruled that no purse-seine net shall exceed 200 fathoms, or 1200 feet in length.) Weighted at the bottom with lead, and supported at the top by corks, this huge webbed curtain completely encircles a school of fish, then is closed tight by means of a purse-seine rope running through rings attached to the bottom. The fish, thus imprisoned, are gradually hauled to the side of the boat and brailed into its hold.

Men of stamina and strength, our West Coast fishermen did a first-class war job by supplying Britain and the fighting fronts with record shipments of canned salmon . . . a food high in Vitamin D, phosphorous, iodine, calcium and other food elements found abundantly in the sea.

CLOVER LEAF
FINEST QUALITY
FANCY RED SOCKEYE
SALMON

BRITISH COLUMBIA PACKERS LIMITED
VANCOUVER, CANADA

CLS-44



FLOUR FIGHTS FAMINE

Canada continues to play a leading role among the world nations which constitute UNRRA, the United Nations Relief and Rehabilitation Administration — because FOOD must be shared as much as possible, in order to alleviate world wide hunger — the dreaded aftermath of war.

Food is now the one vital factor that determines how soon peace and normal living can be brought to the less fortunate peoples of the world. We cannot, we must not, fail those who joined us in the common struggle for victory over tyranny.

Flour — mankind's 'staff of life', must continue to flow in stupendous quantities to those who, with Canada, are now striving for world order and peace.

Canada's milling companies, justly proud of their capacity to serve in the war years, are accepting the increased responsibilities placed upon the milling industry in the winning of the Peace:

The Canadian National Millers Association

Lake of the Woods Milling Co. Limited
Maple Leaf Milling Co. Limited
McDonald & Robb Limited
Ogilvie Flour Mills Co. Limited

Purity Flour Mills Limited
Quaker Oats Company of Canada Limited
Robin Hood Flour Mills Limited
St. Lawrence Flour Mills Co. Limited

Mechanized Equipment Streamlines Small Farms of Eastern Canada

Agriculture in Canada has been promised a "new deal" for at least 20 years past. Today farmers are ready to believe it is really coming. For better or for worse, received with enthusiasm in some quarters and doubt in others, mechanization is moving in on the small farm.

Mechanized farming is nothing new on the vast reaches of prairie farms, nor on holdings of 50 acres or more in other parts of Canada. The combine and the tractor have become as much a part of big farming as the motor car has of normal living. But only recently has the machine age made its presence felt on the small holdings. Today even the farm which was once regarded as the proper size for cultivation by one man and a team of horses, is coming under the rule of the machine.

Agricultural authorities say there are three reasons why growth of machinery farming on small holdings is accelerating. First, in six years of all-out war production, farmers have improved their financial standings to the point where they can now afford to invest more money in equipment. Second, continuing world food shortages demand continued all-out farm production to avert famine. With farm labor scarce, machines will have to make up the difference. Third, when the inevitable slump comes, only the most efficient farmers can expect to keep on making money. And today, more than ever, efficiency and mechanization are practically synonymous.

Indicative of the improved financial conditions of farmers is the report of the Dominion Mortgage & Investments Association, covering farm mortgages. In 1945, the association found, farmers in the three prairie provinces reduced their mortgage debts by more than $23.3 millions, a reduction of 26.1% from 1944; of 60% from 1937.

Implement manufacturers in Canada are starting to capitalize on the trend to machine farming on smaller farms. For one reason, the rise in farm prosperity began during the war, when it was impossible to get enough supplies even for the biggest farms. Another is that engineers are not entirely satisfied even yet, as to what type of power equipment will best meet the need of the small farmer.

So far as can be learned, no Canadian manufacturer has yet produced any mechanized equipment designed expressly for small farms; but two major concerns are close to production stage. J. S. Duncan, president and general manager of the Massey-Harris Co., announced last month that a new small tractor, especially designed for farmers with small acreage, will be produced this year.

To date it looks as though Canada's implement companies will confine their small-farm equipment to light tractors with conventional plow, disc and harrow attachments. No Canadian firm has yet shown signs of producing the "power cultivator" type of implement which is gaining popularity in U. S. These consist of a power plant on wheels, guided by a man on foot, much in the way that power lawn mowers are operated.

Major U. S. entry in this field is the Rototiller, manufactured at Willow Run by Graham-Paige Corp., which holds North and South American manufacturing license for the implement, a Swiss invention. Gasoline powered, the Rototiller propels itself on two good-sized rubber-tired wheels. The operator walks behind it, guiding the machine by two handles reminiscent of the old-fashioned horse-drawn plow. Steel tines, driven by the same motor, rotate as the machine moves along, churning and pulverizing the ground to any selected depth, up to nine inches.

Canadian farmers who have seen this type of machine in operation report it is in many respects the ideal machine for small farming, particularly where specialty crops are being grown. Some, however, add that it should be used only where soil is moist and heavy.

"The tilling action pulverizes the ground to a point where it can be detrimental to the soil, unless moisture conditions are particularly good," one expert reported. "In some sections of Ontario and Quebec it would be excellent, would do the complete job in one operation. But it would be unwise to buy one without first getting an expert's opinion on soil conditions."

Officials of the Veterans' Land Act, who govern the purchase of tools and implements by veterans farming under VLA, report that returned men are particularly interested in mechanical equipment, even for the smallest farms.

"Those who buy land and build under the small holdings section of the VLA aren't eligible for any farm equipment," one official explained, "but those who go in for full-time farming are eligible, regardless of the size of the farms they buy. And they all look into the idea fully before making up their minds."

Implements up to a value of $1,200 are granted to full-time farmers under VLA, but in cases where the veteran has acquired his land under a provincial homestead plan, this grant is nonoperative. Instead, a flat cash grant of $2,300 is made. This may be spent on buildings, equipment or both.

Garden tractors have been bought and given to veterans with farms as small as three acres. Final decision as to whether mechanical equipment should be purchased for each farm is left in the hands of VLA authorities. If the type of soil, together with the kind of farming planned, make the use of power implements economically sound, the veteran is provided with them.

"In most cases," an official explained, "the veteran decides to start a bit slowly and takes a minimum in equipment until he has had a better chance to size up his prospects. If he doesn't take his full grant in equipment at the time, he can still come back to us later." And a number of them have left the grant untouched for the present, with the idea of buying small tractors or other mechanical equipment when it is available.

"Of course," he added, "the returned serviceman of today is a natural for mechanized farming. He knows far more about machinery than the average man, and is as much at home with it as any of the old-time farmers ever were with horses. The veteran farmer will be right in the first wave of the assault on small farms by machinery."

Lobsters From P.E.I. Waters Sell 8 Hours Later in N.Y.

From Our Own Correspondent

CHARLOTTETOWN — The north shore lobster-fishing season opened last week with prospects for exceptionally good fishing—weather permitting. With many war veterans returning to their former occupation, and with more rope and twine available, the number engaged in the industry was probably the highest ever. Withdrawal of canned lobster from the export control list, which will permit the shipping of more than last year's 75% of the pack to the United States.

Flying of live lobsters from the province began last week. An American company is making three scheduled flights weekly from both Charlottetown and Summerside to New York, is using planes ranging from a twin-engine type of 6,000 lb. freight capacity to four-engines with 12,000 lb. (flying time to New York less than four hours).

The lobsters are carried in special cartons built with outside partitions containing ice, with an absorbent mat on the bottom. The ice, in melting, releases sufficient oxygen to maintain the crustaceans in first-class condition. On arrival in New York, they are put into salt water tanks until sold, which can be less than eight hours after taken from Island waters.

The company proposes, if business warrants, to fly lobsters from some of the Island's outlying districts, by using a flying boat which will be able to land in such harbors as Tignish, Alberton, Georgetown, etc.

Supply Scarce Despite Better "Run" of Syrup

Maple syrup production this season will run at least 15% higher than last, a Financial Post survey of dealers reveals. Consumer supply through legitimate outlets, however, will show small improvement and remain decidedly spotty.

One large dealer says he has been unable, so far, to buy any maple syrup even from customers of long standing. Most of it is going direct from farmer to consumer, the dealer states, and much of this at higher than retail ceilings. Another large dealer, supplied by a Quebec farmer's co-operative, will have from 10% to 15% more than last year, most of which will go to western customers.

Direct producer-to-consumer marketings are even greater than last year, dealers agree. Many farmers are disposing of their entire "run" to eager customers willing to pay above ceiling prices—and in many instances for ungraded quality. Retail ceiling prices remain unchanged from last year—$3.40 a gallon for Canada Fancy Grade, $3.15 for Canada First Grade and $3.00 for Canada Medium Grade.

Bulk of offerings through retail outlets will come early in June, dealers say. This spring's quality, particularly in Quebec, is exceptionally high.

COMPANY REPORTS

YORK KNITTING MILLS 1945 net profit was off 7.2%, reflecting difficult conditions which still prevail, President J. Douglas Woods stated. Help generally, particularly in the spinning division, has been insufficient and supply of wool tops and all yarns is very tight.

Renegotiation proceedings have been launched on production of war supplies and the amount of refund, if any, should not be significant, company auditors say. Balance sheet gives effect to certain changes necessitated by Government's nonconcurrence with company's method of inventory valuation.

Extensive plans have been made for plant improvement and use of latest type of knitting and spinning machinery. Equipment in limited quantity is expected very soon, and it is hoped total of such 1946 purchases will reach $500,000.

The company's subsidiary, Kroy Unshrinkable Wools Ltd., is now operating commercially, although hampered by lack of labor and materials among its customers. Operations are planned later in the United States.

The company is taking the controlling interest in a company being incorporated to produce fine-gauge hosiery in the United Kingdom. To finance these operations, directors recommend retirement of present outstanding bonds and issuance of new bonds to a maximum of $3 millions.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$450,676	$556,374
Less: Deprec.	123,227	120,587
Bond interest	44,510	54,104
Income taxes	104,055	189,863
Net profit	178,884	191,820
Less: Pref. divds.	31,500	31,500
Com. divds.	91,605	91,605
Surplus for year	55,779	68,715
Times Bond Interest Earned:		
Before deprec.	10.13	10.28
After deprec.	7.36	8.05
Earnings per Share and Dividend Record:		
1st pref.: Earned	$119.26	$127.88
Paid	7.00	7.00
2nd pref.: Earned	56.13	60.44
Paid	7.00	7.00
Common: Earned	0.64	0.70
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bds.	$204,570	$714,670
Accts. rec.	829,158	623,069
Life ins., c.s.v.	54,606	52,525
Inventories	1,838,749	1,833,981
Total curr. assets	2,927,083	3,224,245
Misc. assets	259,703	165,357
Fixed assets‡	1,118,742	1,213,225
Total assets	4,305,528	4,602,827
Bank advances	347,756	598,799
Acts., tax., etc., pay.	502,831	554,866
Bds. maturing	50,000	50,000
Total curr. liabs.	900,587	1,203,665
Funded debt	1,150,000	1,200,000
Capital stock	1,122,201	1,122,201
Surplus	1,132,740	1,076,961
‡After depr. of	1,640,753	1,528,565
Working capital	2,026,496	2,020,580

DISHER STEEL CONSTRUCTION CO. 1945 retained net profit was just off narrowly from 1944. Additional handling equipment was installed, and a new crane and runway were constructed, resulting in a redistribution of assets.

A dividend of $1.50 a share on the class "A" preference stock was paid. The company has a substantial backlog of orders, but operators will be seriously affected for many months as a result of interruption in deliveries from the steel mills, President Clarke E. Disher, stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$52,175	$46,644
Prof. on invest. sold	......	62
Less: Deprec.	10,711	9,860
Inc. tax res.‡	23,765	19,000
Net profit†	17,699	17,846
Less: Pref. divd.	18,483	18,760
Deficit for year	784	914
‡Incl. refund. EPT	2,280	1,500

†Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
A pf.: Excl. ref. EPT	$1.44	$1.43
Incl. ref. EPT	1.62	1.55
Paid	1.50	1.50
Com.: Excl. ref. EPT	d0.03	d0.04
Incl. ref. EPT	0.07	0.03
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bonds	$79,316	$76,755
Accts. rec.	48,425	33,065
Inventories	146,146	96,947
Total curr. assets	273,887	206,767
Misc assets▲	5,767	6,045
Fixed assets*	68,812	58,713
Goodwill	200,000	200,000
Total assets	548,466	471,525
Bank loan	60,000	......
Accts., taxes, etc.	64,682	40,567
Total curr. liab.	124,682	40,567
Pref. red. res.	12,084	10,974
Capital stock	363,762	367,647
Surplus▲	47,938	52,337
*After depr. of	229,134	218,813
▲Incl. refund. EPT	3,933	3,778
Working capital	149,205	166,200

Fly Strawberries Here But Oranges by Air? No

California oranges and Georgia peaches coming into Canada by air are not presaged by the shipment of Texas strawberries arriving at Toronto's Malton airport recently, fruit wholesalers and aviation authorities declare. And shipment by air to the United Kingdom of Niagara Peninsula and British Columbia fruit is "out of the question at this stage of the game," the air experts add.

Reasons given are: the difference between surface and air transportation costs, which boost prices well above the Canadian price ceilings; lack of population; the fact that Canada has few planes specifically designed as freight carriers . . . with the result that most air express, with the exception of shipments of supplies flown to otherwise inaccessible communities in Canada's north, are limited to the hold capacity of passenger planes.

But strawberries and raspberries are different, according to W. D. Branson, Toronto fruit wholesaler who imported last week's shipment.

"We hope to have twice-weekly shipments from Texas during the winter months," he states.

$1,600 to Charter Plane

The 450 crates of strawberries represented an outlay of $4,084, of which $1,600 was the cost of chartering the plane from Texas. The ceiling price of $9.70 a crate totalled $4,235, while the retailing at 45 cents per pint box of the 10,800 pints (24 pints to a crate) represented a turnover of $4,860.

"Such a flight would not be practical with anything but strawberries," explained Mr. Branson. "Berries start to deteriorate very quickly after they are picked, so speed is essential. Then, also, their compact size as compared with lettuce and other perishables makes them more suited to air transportation. We were fortunate in having our shipping costs very close to surface transport costs, as our plane stopped off at New York on its way back to pick up a shipment of magazines. Then, this is an off season for this type of fruit, and we were able to get a good price for it."

Mr. Branson said the distance which trucks had to travel to the airport (in Toronto 15 miles) was more than offset by the ease with which unloading was accomplished. "There was no congestion—no line-up of waiting trucks, as there is when railway cars are being unloaded in the average city fruit terminal."

Spoilage at Minimum

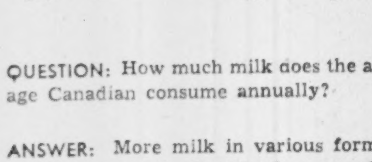
"Any shipments of perishable fruits, other than berries, by air, is just a stunt," Mr. Branson states. "In our shipment, spoilage was at an absolute minimum."

In the United States, it was pointed out, about a dozen air freight lines have been started since the war, many of them by veterans using cargo and troop carrier planes purchased for a fraction of their value. Many of these planes have been specifically designed as cargo haulers, while there are few such planes in Canada.

Air-express costs between Toronto and Winnipeg are $11 per 25 lb. and 44 cents for each additional pound, as compared with railway express rates of $6 per 100 lb.

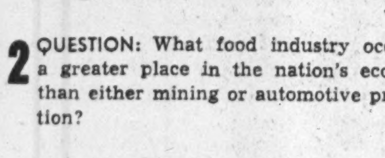
LAKE FORTUNE GOLD MINES has started surface trenching on Caywood claims, south of original No. 1 trench. Drilling equipment has arrived at the property and work is expected to start as soon as weather conditions permit.

Do You Know These Facts and Figures?



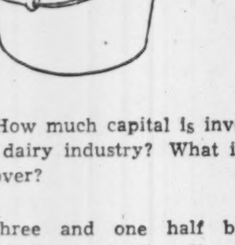
1 QUESTION: How much milk does the average Canadian consume annually?

ANSWER: More milk in various forms is used per capita in Canada than anywhere else in the world. The average individual consumption is 500 quarts a year.



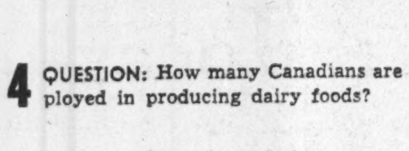
2 QUESTION: What food industry occupies a greater place in the nation's economy than either mining or automotive production?

ANSWER: The dairy industry. Thirty-five cents out of every food dollar is spent on dairy products. Dairy farms alone represent a capital investment of nearly $2,500,000,000.



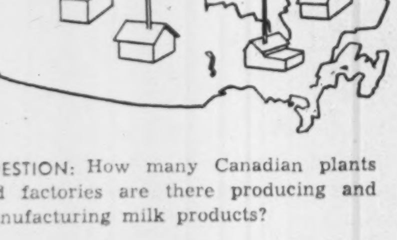
3 QUESTION: How much capital is invested in Canada's dairy industry? What is the yearly turnover?

ANSWER: Three and one half billion dollars are invested in the Canadian dairy industry which does a yearly business of nearly $400,000,000.



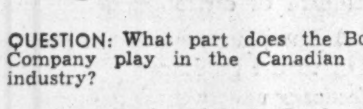
4 QUESTION: How many Canadians are employed in producing dairy foods?

ANSWER: The dairy industry supports, directly and indirectly, 17% of the people of Canada.



5 QUESTION: How many Canadian plants and factories are there producing and manufacturing milk products?

ANSWER: There are 1,140 creameries, 977 cheese factories, 260 butter and cheese plants, 26 concentrated milk manufacturing plants and several hundred pasteurizing plants.



6 QUESTION: What part does the Borden Company play in the Canadian dairy industry?

ANSWER: During 1945, the Borden Company paid out $20,840,258 to farmers and suppliers of agricultural materials, employees and for taxes. There are 31 Borden plants and branches with over 3,000 employees.

The Borden Company is aware of its great responsibility to the dairy industry and to the Canadian public. We are doing our level best to live up to the highest standards of quality and service.

THE BORDEN COMPANY LIMITED
PRODUCERS AND MANUFACTURERS OF FINE DAIRY PRODUCTS SINCE 1899

Blue Ribbon Tea
RED LABEL
Blue Ribbon Tea
RED LABEL

BLUE RIBBON
Tea
Delicious & Refreshing

BLUE RIBBON LIMITED
WINNIPEG CALGARY EDMONTON VANCOUVER

PURE GOLD MANUFACTURING CO. Ltd.
TORONTO

DAVID ET FRERE
LIMITEE

Incorporated in June, 1928 to acquire the business and assets of David Frère.
Established 1905

Makers of Fancy and Plain Biscuits

OFFICERS
President—de Gaspé Beaubien. *Vice-president*—F. A. Béique.
General Manager and Secretary-treasurer—L. R. Philie.

DIRECTORS
de Gaspé Beaubien, L. R. Philie, Georges O. Soucie,
F. A. Béique, Emilien Gadbois.

Champlain St. — MONTREAL, P.Q.

1,600,515 Operations in month
DEMONSTRATE ACCURACY OF THE
NATIONAL SYSTEM

Wholesale Grocers Use 12 National Machines to Speed and Simplify Analysis

Aware that detailed analysis of salesman's sales has a direct bearing on continued profitable operation, National Grocers Company in 1926 installed the Class 2000 National Sales Analysis System.

Today 12 National Class 2000 machines speed and simplify the work of this greatly expanded department which in June 1929 called on the National System to perform 583,110 operations while in November, 1945, 1,600,515 operations by the National System were necessary.

The National System, as used by National Grocers, breaks down every individual product (grocery, fruit and produce) into selling price and cost price, by every branch, by every salesman. Every four weeks the weekly sales invoices of each salesman are recapped on National Machines and the totals cleared and posted to a monthly report form.

This monthly report shows the departmental sales for the current month; the sales for the same month the preceding year; the increase or decrease of sales in each department, and the percentage of the total branch business which that salesman obtained. *Recapping the monthly reports of all the salesmen working out of one branch provides complete sales information for that branch. And recapping the monthly branch reports gives the sales information for the entire selling organization.*

With this fast, mechanically accurate flow of sales information continually on tap, National Grocers know at all times when each salesman is making or losing money for the organization . . . are able to set quotas, place sales responsibility directly where it belongs . . . and continuously operate for maximum consolidation and progress.

We invite you to write us for more detailed information on the Class 2000 National Sales Analysis System.

The National Cash Register Company
OF CANADA LIMITED
Head Office: Toronto, Canada — Sales Offices in Principal Cities

CLUB HOUSE BRAND COFFEE

The Thermokept Process by which CLUB HOUSE COFFEE is packed guarantees the last cup to be as fresh and flavourful as the first—a rich, winey body everyone likes. For satisfaction every time, always ask for CLUB HOUSE.

Established 1883

A VACUUM SELF-SEALED JAR

PURE FOOD PRODUCTS by GORMAN ECKERT & CO. LIMITED LONDON ONTARIO

THERMOKEPT PROCESS
CLUB HOUSE BRAND COFFEE
REGULAR GRIND VACUUM PACKED

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24 Adelaide St. W.

The Little Known January Proposals by Ottawa —Background for the Latest Conference Failure

OTTAWA (Staff)—Into the open here last week came, at long last, the undertakings made privately last January by the Federal Government to provincial premiers.

These undertakings centred chiefly around a revised upward per capita grant to the provinces in return for exclusive jurisdiction in estate and corporation and personal income taxes. Although the proposals are now only a matter of record, The Financial Post reprints them here as a matter of wide public and national interest. They represent the last and final federal offer around which the conference foundered last Friday

The basis is a $15 per capita grant, geared to 1942 population and rising with national income.

Minimum cost to the Federal Government in any one year is $181.4 millions. For 1947, estimated cost would be $198.2 millions. Ottawa nopes legislation for the proposed agreements could be ready by Sept. 1, 1946; that the agreements would be for 3 years and come into force on the day following termination of present pacts.

Detail of the new offer, compared with revenues as guaranteed by wartime tax agreements and total present provincial tax receipts follow:

Dominion Payments to the Provinces
(In millions of dollars)

	Present Provincial Receipts from:				Proposed Dominion Payments to Provinces	
	Wartime Tax Agreements	Statutory Subsidies	Provincial Succession Duties†	Total	Guaranteed Minimum‡	1947 As Presently Estimated†
P. E. I.	.7	.4*	.1	1.2	2.0	2.0
N. S.	2.9	.7*	.6	4.2	8.9	10.0
N. B.	3.7	.7*	.4	4.8	7.0	7.5
Que.	20.6	2.9	7.8	31.3	50.9	57.3
Ont.	29.0	3.2	12.1	44.3	58.3	64.5
Man.	5.7	1.7	.6	8.0	10.9	11.8
Sask.	5.8	2.0	.4	8.2	13.4	13.7
Alta.	5.8	1.8	.6	8.2	11.9	13.3
B. C.	12.0	1.0	1.3	14.3	18.1	18.1
Total	86.2	14.4	23.9	124.5	181.4	198.2

†Average collections in latest five-year period for which data is available, viz:—1940 to 1944 inclusive.

*Excludes interim subsidies of $275,000 (P.E.I.), $1,300,000 (N.S.), and $900,000 (N.B.) included in the previous column under Wartime Tax Agreements receipts and which will become statutory upon expiration of the Wartime Tax Agreements.

‡These amounts do not include provincial receipts from the 50% share of Dominion corporation income tax on specified public uttilitie,s or from the provincial taxes on mining and logging profits.

Offers Income Tax Cut

Publicly on the record for the first time was also Prime Minister King's promise to:

(a) make "further reductions in the personal income tax."

(b) reduce "the element of double taxation of corporate income with its tendency to discourage risk-taking enterprise."

(c) meet "a part of the Dominion's share of the cost of the broad extension of social security, by means of direct personal contributions."

This offer was conditional on acceptance of the federal proposals by the provinces so that "the risk of having Dominion policies nullified by provincial policies" be avoided.

Important new "conditions" many of which had not previously given the provinces even in the "secret" proposals of last January, include the following:

Succession Duties: If a province wishes to continue to levy succession duties, amounts payable by a taxpayer to that province will be treated as a credit to the taxpayer against amounts due under the Dominion succession duty; the credit will be limited, however, to the amount which would have been payable to that province under its 1946 succession duty rates and conditions of liability. Annual payments to the province, will be reduced by the amount of such credits.

Statutory Subsidies: Statutory Dominion subsidies will continue, but will be included as part of the specified annual payments by the Dominion.

Mining and Logging: The provinces may tax mining and logging operations, and the Dominion will recognize such levies as an expense deductible for income tax purposes.

Retail Sales Tax: The Dominion is prepared to seek a constitutional amendment permitting delegation of powers from the Dominion to provincial legislatures, or vice versa. The Dominion will ask Parliament to delegate to the provinces, for the duration of the agreement, the right to levy retail sales taxes within limits to be specifically defined.

Real Estate and Motor Licenses: The Dominion for the duration of the agreement will not enter the fields of real estate taxation and automobile licenses.

Other Direct Taxes: The Dominion will not increase its special excise taxes on gasoline, amusements or pari-mutuel betting, except in a national emergency.

Electricity, Gas: The Dominion will pay the province concerned one half the net corporation income tax collections from such companies, less an amount equal to any taxes which the province levies on such companies.

Government Enterprises: If a province or municipality takes over a tax-paying corporation, specified annual payments to that province will be reduced by the amount of the tax loss sustained by the Dominion.

Gasoline Taxes: The Dominion can only withdraw from this tax field (currently yielding $30 millions a year at the 3-cent federal tax rate) "in return for an adequate financial equivalent." Such an equivalent might either be:

(a) A reduction in specified annual payments to the provinces, equal to the annual amount now being collected by the Dominion from this tax.

(b) Withdrawal of the Dominion offer to pay the provinces 50% of the cost of old age assistance between 65 and 69, and estimated to cost the Dominion up to $20 millions a year.

The Dominion makes the following specific proposals on health, pensions, etc.:

Public Investment

Planning Grants: The Dominion will pay any provincial government one half the cost, not exceeding 7½% of the cost of the project, of planning provincial and, through the provincial government, municipal public investment projects, accepted by the Dominion as subject to timing. This offer will be limited in the first year to an amount equal to $1 per capita of the population of the province.

Timing Grants: The Dominion will contribute to provincial and municipal public investment projects in any year in which in the light of the general employment and economic situation the Dominion considers such assistance desirable.

Joint Dominion-provincial Programs: The Dominion will discuss with provincial governments, agreements for aid to provincial services and projects in the categories outlined in the Aug., 1945 proposals.

Health

Planning Grant: The Dominion will pay to any provincial government, which so desires, $5,000 plus 5 cents per capita of its 1941 population (but not less than $15,000) to be spent within two years on studies of the requirements of the province in the field of essential medical, hospital and related services.

Health Insurance: The Dominion will contribute up to 60% of the cost of specific services in any provincial health insurance program approved by the Dominion.

Health Grants: For preventive medicine, increased hospital facilities and development of public health services, the Dominion will pay the provinces conditional grants in relation to general public health, tuberculosis, mental health, venereal disease, crippled children, and will make additional provision for professional training and public health research. The Dominion will contribute 50% of the cost of lowering the pension age for blind persons from 40 to 21 years and the maximum amount paid to pensioners to be increased to $30 a month and to provide for treatment to prevent or cure blindness.

Old Age Pensions

The Dominion will pay $30 a month to everyone at 70; and will pay 50% of the cost (excluding administration) of pensions up to $30 a month to needy cases between 65 and 69. The provincial governments would administer these pensions. If the provinces accept the alternative proposal respecting taxes on gasoline, this proposal would be withdrawn.

Unemployment Assistance

In addition to unemployment insurance, the Dominion will set up a system of unemployment assistance, and pay benefits equal to 85% of unemployment insurance benefits, to unemployed persons able and willing to work who are not entitled, to unemployment insurance benefits. This will be limited to two years of continuous assistance; but a person will again become eligible for this assistance following an approved period of employment.

Airport Spending Cut To $8 Millions in Year

Ottawa to Spend Minimum on Job That Could Absorb Over $100 Millions — Saskatoon and Gt. Lakes Ports a Major Expenditure

OTTAWA (Staff)—Only $8 millions is allowed for new capital construction of airways and airports in Canada during 1946-47, according to estimates tabled in the house last week.

Total authorized for construction and improvements is about $12 millions, but nearly $4 millions of this is for "ordinary" expenditure on very small items such as runways. In addition, the estimates contain $11.5 millions to be spent on operation, maintenance and administration of air services and regulations in Canada.

New capital construction in 1946-47 is to be spent as follows:

Edmonton-Winnipeg route	$2,460,000
Main (TCA) route	1,828,000
Great Lakes route	1,884,000
Mackenzie River route (Edmonton to Yellowknife)	391,000
Airfields to serve mining and other isolated localities	1,000,000

Chief expenditure on the Edmonton-Winnipeg route is said to be at Saskatoon. The item of nearly $2 millions for the Great Lakes route is to develop a direct Toronto-Winnipeg flight across the Great Lakes.

The new program represents a considerable scaling down from what had been planned. Total estimates of what "might" be done at the present time to give Canada up-to-date airport and airway facilities ran well over $100 millions.

Under "operation and maintenance" in the special estimates for "demobilization and reconversion" is included $531,000 for "municipal and other airports"; $666,000 for airway and airport traffic control; $1.6 million for radio aviation services; $1.1 million for meteorological services; $275,000 for care and maintenance of RCAF airfields turned over to the Department of Transport; $528,000 for Mackenzie River route and $65,000 for the North East (Crimson) staging route. These items are in addition to $3 millions in the "ordinary" government estimates for "operation and maintenance."

COMPANY REPORTS

INTER-CITY BAKING CO. showed a $5,156 improvement in 1945 retained net profit, a drop of almost $100,000 in income tax provision more than offsetting lowered earnings. Decrease in gross operating profits was due to an extended shutdown of company's largest plant as a result of a strike.

Funded debt was reduced by $55,000 to $788,000. This July a further $58,000 of bonds will be cancelled under sinking fund arrangements and $50,000 as a partial redemption.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1946	1945
Net earnings	$474,069	$567,757
Less: Deprec.	103,288	99,976
Bond int.	44,596	47,552
Income tax▴	231,800	331,000
Net profit	94,385	89,229
Less: Dividends	84,580	84,580
Surplus for year	9,805	4,649
▴Incl. ref. EPT	31,500	52,999
Times Interest Earned:		
Before deprec.	10.63	11.94
After deprec.	8.31	9.84
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$4.46	$4.22
Incl. ref. EPT	5.95	6.73
Paid	3.00+1.00	3.00+1.00

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1946	1945
Cash	$334,507	$315,606
Accts. rec.	88,310	106,723
Investments†	257,149	282,149
Inventories	250,666	200,945
Total curr. assets	930,632	905,423
Misc. assets▴	192,071	157,720
Goodwill	1,072,824	1,072,824
Fixed assets*	1,745,802	1,813,741
Total assets	3,941,329	3,949,708
Total curr. liab.	349,336	344,020
Funded debt	788,000	843,000
Capital stock	2,114,500	2,114,500
Surplus▴	689,493	648,188
*After depr. of	1,325,913	1,241,070
†Market value	262,350	285,260
▴Incl. ref. EPT	180,100	148,600
Working capital	581,296	561,403

GENERAL PRODUCTS MFG. CORP. 1945 net profit was up 69.6%. The annual report reflects the earnings of all divisions and included dividends received from subsidiary companies. With the return of nylon yarn to hosiery manufacturers late in 1945, the outlook for Supersilk Hosiery division may be regarded as optimistic, President W. S. Thompson states.

Sales for Budget Products division were up considerably but operations are still curtailed as result of short supplies. It will probably be some time before normal supplies become available. Sales of "Standard Tube" declined only nominally in 1941 and the volume of orders now on hand shows a satisfactory increase over 1944. Langmuir Paints division results the first year have been gratifying, the president said. Metal fabricators division purchased a factory in Tillsonburg. The company has a large number of orders on hand.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earns.	$200,966	$148,986
Less: Taxes	50,000	60,000
Net profit	150,966	88,986
Less: Pref. divds.	20,780	21,427
Surplus for year	130,186	67,559
Earnings per Share and Dividend Record:		
Pref.: Earned	$37.22	$20.91
Paid	5.00	5.00
"A" & "B"	1.30	0.68
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$173,242	$145,687
Life ins., c.s.v.	5,827	5,086
Accts. rec.	173,469	158,172
Inventories	176,412	101,608
Total curr. assets	528,950	410,553
Misc. assets	15,073	18,629
Investments*	414,970	436,905
Fixed assets	1,021,376	986,571
Total assets	1,980,369	1,852,658
Total curr. liab.	151,849	152,601
Arrears certif.	......	22,680
Mortgage pay.	13,800	15,600
Depreciation res.	663,274	621,095
Cont. & bd. debt res.	157,556	156,977
Capital stock	430,600	450,600
Surplus	563,290	433,105
Working capital	377,101	257,952

*Investment in Standard Tube Co. Ltd. and Metal Fabricators Ltd.

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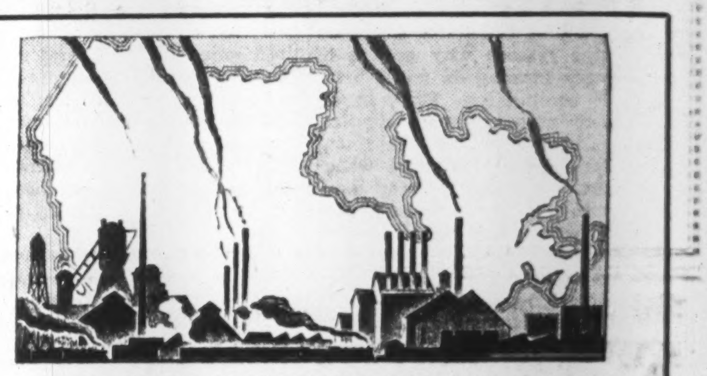

YOU ARE A PART OF CANADA'S Industrial Picture!

WHETHER you are an important part of that picture or not depends in large measure upon how well your selection of a plant location has fitted your operations into the general scheme of things.

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We still continue to ship to the starving countries of the world Silverwood's Dairy Products . . . We will distribute at Home these same High Quality products to the best of our ability — for we wish to keep faith with those who have faith in us.

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Woodstock — Elmira — Lucknow — North Bay — Sudbury — Cayuga — Cargill — Lindsay — and Winnipeg — Regina — Saskatoon — Edmonton

Mrs Chips says—

In the Evening

there is nothing that will enhance the pleasure and enjoyment of a quiet evening at bridge, than to place on the table a couple of dishes of Golden Saratoga Potato Chips.

Sweet as a nut, crisp and tender, delicately salted and a delicious flavour.

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Golden SARATOGA POTATO CHIPS
The Taste Tells

Today—as always—
Heinz means quality

Henry Heinz, founder of the famous 57, was only a boy when he took over from his mother the job of grating and bottling horse radish. Soon he was supplying the whole neighbourhood, and eventually he built an ever-expanding business—never promising more than he could fulfil—never sacrificing his standard of careful homelike quality.

As the years went by the policies as well as the products of H. J. Heinz Company underwent development. The founder fought ardently for the cause of Pure Foods. He established the first laboratory in a food plant, where vigilant scientists could maintain constant supervision over the purity of the firm's increasing list of varieties. He brought in technicians to perfect new and better methods of preserving, and developed great experimental farms where expert agronomists bred some of the world's finest garden produce for his needs.

Supplementing the manufacture of foods, the company provides an additional service in the form of recipe material, food information, and personal demonstrations of the latest time-and-labour saving ideas.

Through all this expansion the quality principles laid down so many years ago by Henry J. Heinz are today—as always—the basic policy of H. J. Heinz Company.

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BECAUSE
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On my cereal Every Day -
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SOY OILS AND MEALS.
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Take your time
BUT ACT NOW

Scrambling to make a Will when danger threatens is probably better than not making one at all but the preparation of such an important document should not be left to the confusion of a last minute rush.

Making a Will is something that can easily be attended to before emergencies arise. This duty should not be neglected. The logic and advantages of appointing a Corporate Executor and Trustee are obvious and well recognized.

All that is needed to get the job done, and done well, is to ask us to help you plan your Will, which we shall gladly do without charge. You can then have it drawn in proper legal form, naming The Royal Trust Company your Executor and Trustee, execute the Will and file it with us for safekeeping.

It is not wise to be
A MAN WITHOUT A WILL

THE ROYAL TRUST COMPANY
CORPORATE SECURITY
PERSONAL SERVICE
Offices across Canada from Coast to Coast

Commodity Trends

Following are commodity report summaries compiled by the Purchasing Agents' Association of Toronto:

Government Controls: Double depreciation features applying to capital expenditures, developed by the Department of Reconstruction, have been extended to March, 1948. The Government is still investigating the excess profits income tax and some relief has been promised. A new branch has been developed within the Department of Trade and Commerce to aid foreign companies to establish branches and plants in Canada.

Changes in Foreign Exchange Control regulations are rumored. It is not known whether they will put Canadian exchange on a free basis or continue to control it, with purchases a little easier.

Light and Heavy Steel Sheets and Bars: Mills are booked well into fourth quarter, and it is impossible even to place orders for many commodities. Approach of the holiday season also tends to lower output. Steel is still being produced, however, and can be obtained, even if in reduced quantities.

Coal: The situation is serious. Ian MacLaren, Associate Coal Controller, has indicated that stocks available at Toronto are approximately 30 days in total, but in some areas stocks may not be so high.

Approximately 1.5 million extra tons were shipped by rail into Canada last winter to make up shortages of coal shipped by water. This has been more expensive and the additional costs have been passed on to the consumer.

Paints and Varnish Materials: Any changes have been bad. There has been a reduction in deliveries of Lithopone. Supply of raw materials used in manufacture of synthetic resins is even more acute than last month. As some of the raw materials used are by-products of coal, the situation is becoming serious. This applies also to dyestuffs used for manufacturing dry colors.

The Brazilian Government will not ship castor oil at the ceiling price established by the United States and as Canada is governed by this ceiling price, importers say that unless they are permitted to pay a higher price they will be unable to replenish their stocks and will likely be unable to make deliveries after July.

Cotton Waste: No change in short supply; no increase in sight. Shortage of raw material is still the big factor.

Cotton Wipers: No change; raw material still in short supply.

Wide Numbered Ducks: Supply still critical—deliveries from Canadian mills about 60 to 90 days.

Ounce Ducks and Sheetings: Still scarce; no improvement seen for at least six months.

Cotton Twine: Position has deteriorated considerably since April; production dropping steadily due to lack of manpower. Purchasing agents should anticipate requirements by about three months ahead.

Jute Twine: In short supply, no improvement in sight.

Newsprint, Fine Papers, Kraft, Paperboard and Corrugated: All types of paper and paperboard still definitely in short supply, although production is at peak levels. Tremendous demand from all regular channels, plus additional quantities being used for multiwall sacks and plasterboard for new housing, etc., is cause of the present shortage. Improvement unlikely until 1947.

Mills are negotiating new wage agreements and no doubt any increases in pay will involve increased prices to the trade.

Pig Iron: Still in very short supply due to Steel Co.'s merchant furnace closing down for relining, and other companies unable to blow in additional furnaces on account of coal shortage. Output is considerably below current demands, which necessitates orders and shipments being placed under jurisdiction of the steel controller.

Scrap: No improvement in supply. Foundries using large percentage of virgin iron to compensate for lack of scrap.

Cast Iron Products: Most difficult to maintain production in the foundry today. Management continually beset with material shortages and labor demands. Ovens supplying foundry coke for melting iron, are working from stockpiles of coal which will last about two weeks longer; then shipments to foundries will cease. If the railway embargo on freight movement is enforced May 10, it will seriously affect foundries depending on United States sources of supply for sand, refractories, etc. Unless some speedy solution is found to the coal strike, most foundries will be closed down within a few weeks.

GAYMONT MINES plans extensive diamond drilling on its 1,200 acre property in Dufresnoy twp., Que. Surveying, line cutting and an electro-magnetic examination have been completed on claims which adjoin Continental Copper.

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Seeding Well Ahead of Average Crop Depends on June Rainfall

From Our Own Correspondent

WINNIPEG—Seeding is making good progress throughout the West, and in many areas will soon be finished. In places early seeded wheat is already showing green in the fields. On the whole, the crop is likely to have a start from one to two weeks earlier than usual; in many places, three weeks or so earlier than last year.

As a rule farmers are satisfied if they can complete wheat seeding by the middle of May, and are willing, if necessary, to continue until the 24th. Oats and barley can be seeded until June 1, and as a rule are put in only after wheat seeding has been completed.

Early seeded grain sometimes lies in the ground for some time without germinating; or if it germinates and sprouts promptly, it may be nipped by a late frost. This does no harm to wheat, but may be harmful to oats and barley.

Total Acreage Up

Total acreage seeded to all crops probably will be higher this year than ever before. Allocation as between wheat and other grains is still uncertain, but it is safe to say that wheat acreage, while still well below the peak of some years ago, will exceed that of last year by several million acres. Difference will be due to a smaller acreage than last year being devoted to summer fallow, with probably some diversion of acreage from oats to wheat.

April was remarkably dry, which caused satisfaction in Manitoba and in northern Saskatchewan where moisture was abundant, and drying weather was welcome. However, in southwestern Saskatchewan and southwestern Alberta concern was felt, especially on several occasions when high winds caused a soil-blowing. No great damage was done, but apprehension was felt lest a dry year should be setting in.

Depends on June Rain

Now, however, it seems to be generally realized that a great part of the crop has actually had an excellent start, and that practically nowhere has anything developed to prevent a satisfactory harvest being realized. If the June rains for which the West always hopes, are satisfactory, results could be excellent.

Fears and hopes for the crop of western Canada tend to be influenced, without there being any necessary connection, by developments south of the border. The U. S. winter wheat crop, which began its spring growth with remarkably high promise, seemed to be endangered a couple of weeks ago by a spell of dry weather. Nervousness on that account tended to be reflected in Canada, while subsequent recovery there seems to have influenced expectation in western Canada.

Living Cost Subsidies Total $93 Millions in '45

OTTAWA (Staff)—Cost-of-living subsidies, paid by WPTB in 1945, on behalf of Canadian consumers totalled $93 millions. This figure is disclosed officially for the first time in the annual report of the board tabled in the House of Commons.

Also disclosed is the fact that total subsidy bill, since inception of the board in 1941, is $325.2 millions.

Breakdown of the 1945 subsidy payments shows $39 millions paid to keep the cost of imported goods at a point where domestic users could operate or purchase within the price ceiling. Largest individual item is raw cotton at $12.7 millions. Total raw cotton subsidy paid by the board since 1941 is $22.7 millions. As well, $11.8 millions has been paid on woven cotton fabrics, of which $1.9 million was paid in 1945.

Importation of petroleum cost the board $9.5 millions in 1945; cost $47.2 millions in the four years of price control. U. S. coal was subsidized on behalf of consumers to the extent of $6.1 millions in 1945. The total figure since 1945 was $12.5 millions. Overall cost of all subsidies on imported goods since introduction of price control was $138.7 millions.

On top of this import subsidy figure must be placed "trading losses" absorbed by the Commodity Prices Stabilization Corp. on behalf of the board and Canadian consumers. Largest of these is a $4.3 millions loss on import of dried fruits. Total subsidy paid on dried fruits since 1941 is $10.3 millions. Other trading losses on cotton yarns and fabrics, oils and fats, wool, coffee, tea, etc., brought total outlay in this division to $15 millions for 1945. Over-all total trading losses since 1945 are $40.6 millions. Details are shown in the table below.

In the "domestic" field largest single WPTB subsidy is the two cent consumer bonus on milk. This cost $20.8 millions in 1945; has cost $59.3 millions since inception. Other large items in 1945 were: wood fuel, soap and shortening materials, coal, woodenware, rubber, fresh fruits.

The main items on which subsidy was paid in 1945, with corresponding totals for cumulative subsidy payments, follow:

WPTB Subsidy Bill

	In 1945 $	Cumulative 1941 to Dec. 31, 1945 $
Import Subsidies:		
Raw cotton	12,742,000	22,692,000
Petroleum	9,478,000	47,170,000
U. S. coal (consumer)	6,100,000	12,507,000
Vegetable fibres	2,124,000	8,715,000
Cotton fabrics (woven)	1,945,000	11,802,000
Camels hair, etc.	1,169,000	3,951,000
Molasses	567,000	926,000
Broom corn	560,000	1,741,000
Tanning materials	465,000	1,152,000
Soya bean meal	420,000	727,000
Coke (consumer)	348,000	529,000
Fertilizers	293,000	2,222,000
Fishermen's gear	211,000	457,000
Raw hides & skins	188,000	1,669,000
Total (incl. all other items)	39,000,000	138,695,000
Domestic Subsidies:		
Milk (consumer)	20,847,000	59,306,000
Wood fuel	2,572,000	6,013,000
Soap & shortening materials	2,502,000	4,807,000
Coal	2,166,000	6,340,000
Woodenware (boxes, baskets, etc.)	2,119,000	3,867,000
Rubber, (synthetic & crude)	1,936,000	8,566,000
Fresh fruits	1,142,000	2,440,000
Soft wool (consumer)	915,000	2,461,000
Jams & jellies	724,000	1,741,000
Groceries (Order No. 116)	519,000	4,034,000
Tin (from U.K.)	456,000	456,000
Corn	423,000	472,000
Wool yarns, fabrics	316,000	317,000
Glove & garment leather	279,000	2,506,000
Canned salmon (1944 pack)	251,000	251,000
Fertilizers (East. Canada)	143,000	425,000
Total (incl. all other items)	39,000,000	140,078,000
Trading Losses:		
Dried fruits	4,271,000	10,316,000
Cotton yarn, fabrics	2,263,000	6,155,000
Oils & fats	2,132,000	6,813,000
Wool	1,893,000	3,016,000
Coffee	1,260,000	3,780,000
Artificial silk yarns	1,150,000	1,641,000
Industrial alcohol	610,000	2,864,000
Citrus juices	453,000	1,107,000
Tea	425,000	946,000
Jute	167,000	381,000
Bindertwine, etc.	128,000	748,000
Spices	119,000	333,000
Total (incl. all other items)	15,000,000	40,586,000
Wartime Food Corp. (orange subsidy)	291,000	3,535,000
Canadian Wool Board	230,000	842,000
Grand Total	93,000,000	325,200,000

Dollar Sales Volume Sets Record in Calgary

A survey of business conditions in Calgary, Alta., for the first quarter of 1946 shows a record dollar volume of sales Calgary Board of Trade reports. In 1945 dollar value in retail trade was about 10% higher than in 1944. So far this year it is up over 15% over 1945 figures. Wholesale sales are up about 12% in the first quarter of 1946, which is the same rate which they increased during 1945.

Tourists Are Everybody's Business

(Continued from page 17)

a market for an all-expense shooting trip as far as James Bay at $1,000 for a single week.

Semi-permanent summer residents make up another highly profitable category, perhaps spending more per capita than any other. There are about 10,000 United States families who regularly enjoy the summer in their own cottages, cabins, or estates in this country.

A conservative estimate, based on the meagre statistics available, has them spending an average of $500 per family per year, nearly $5 millions in all.

Important By-Product

So much for those of Canada's tourist profits that can be at least roughly measured. There is also a by-product, of recognized but unestimated importance to our national economy. This is the advertising value of made-in-Canada merchandise sales to visitors. Small in volume, these token exports are significant because they may create a desire and a potential market for more of the same in the tourist's home town. Authentic Canadian handicrafts—hooked rugs, weaving, hand-made pottery, wood carving, etc.—are the outstanding example here. Tourists literally pick the country clean of them, and buyers representing smart Fifth Avenue shops search vainly each year for stocks that cannot be supplied. If all the Canadian handicrafts in demand could be produced, this would become a major source of American dollars, department store buyers say.

PHILIP N. MORELAND
President and Managing Director Philmore Yellowknife Gold Mines Limited. *

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LIMITED
Grain Merchants
Shippers and
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Unbiased Opinion on
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Fabricated steel products, welded or rivetted, covering a wide range of industrial purposes. We specialize in tanks, breechings, elevator buckets, boiler and elevator casings, etc.
We also fabricate products from Stainless Steel
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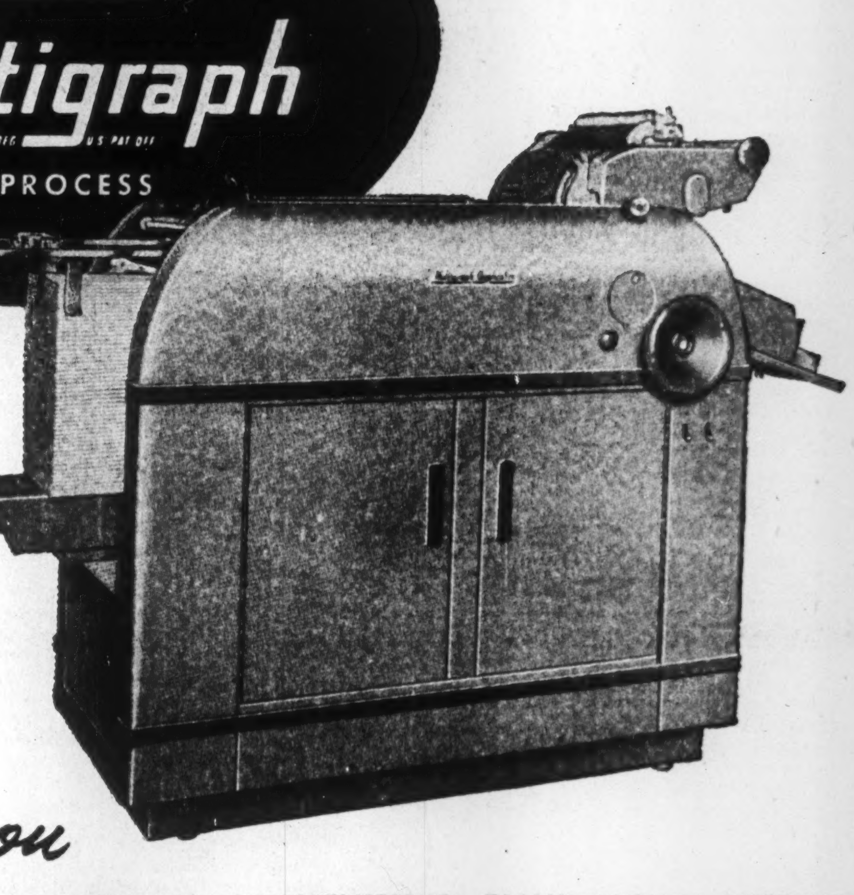
PLATE & STRUCTURAL
STEEL PRODUCTS
COMPANY LIMITED



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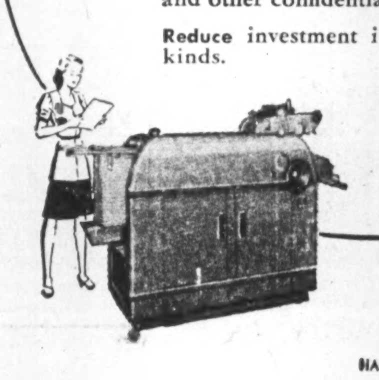

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NOTICE TO SHAREHOLDERS OF

Abitibi Power & Paper Company, Limited

NOTICE IS HEREBY GIVEN that the plan of Reorganization of this Company dated May 10, 1945, became effective on April 15, 1946, and that the transfer books for the Prior Preferred Shares, the Preferred Shares and the Common Shares resulting from the reorganization will be opened at the commencement of business on May 1, 1946.

Holders of certificates for the old 7% Cumulative Preferred Shares, 6% Cumulative Preferred Shares and Common Shares may obtain Temporary Share Certificates for the relative number of the new shares to which they are entitled under the Plan of Reorganization (including, subject to the conditions of the Plan, fractional certificates when applicable in the case of old Common Shares) on surrender to the Transfer Agent, Montreal Trust Company, at 61 Yonge Street, Toronto, or 511 Place d'Armes, Montreal, of the certificates for the old shares accompanied by Letters of Transmittal, forms of which may be obtained at either of the said offices of Montreal Trust Company.

It is not expected that Definitive Certificates for the new shares will be ready before June 20th, 1946, and further notice will be given by advertisement and by mail when they are available for delivery. It is suggested that except when necessary for purposes of transfer shareholders do not present their existing certificates for exchange until Definitive Certificates are available.

DATED at TORONTO, April 30th, 1946.

ABITIBI POWER & PAPER COMPANY, LIMITED
T. BROADHURST,
Secretary.

The STANDARD LIFE Assurance Company

A MUTUAL COMPANY SERVING CANADIANS FOR OVER 100 YEARS

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EDINBURGH, SCOTLAND
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"How much are my savings really WORTH?" The *cash value* of your savings is not what counts most. What is important is the amount of *continuous income* they would provide, if your wife and children were left without other means of support. In most cases ordinary savings can't provide enough! That is why you need life insurance . . .

"Is it important WHICH life insurance company I choose?" It is! Life insurance companies are much alike as to policies and rates, but actual long-term results vary widely. We invite you to compare The Mutual Life of Canada's record with that of any other company.

Evidence of the satisfaction of Mutual Life policyholders is furnished by the fact that whole families and succeeding generations have entrusted their life insurance programs exclusively to The Mutual Life, and each year approximately 35% of its new business comes from policyholders. Ask your Mutual Life representative to explain the special features of this Company.

Low Cost Life Insurance Since 1869

THE MUTUAL LIFE OF CANADA

HEAD OFFICE • WATERLOO, ONTARIO

THE *Unbeatable* COMBINATION!

In a poker game, you can't lose with this hand. And, in the game of life you can't lose with adequate insurance protection. To the average home owner, the best combination for safeguarding his financial security is fire . . . automobile . . . residence liability and personal property insurance.° This combination of policies will cover practically any loss which you might encounter in the operation of your home and conduct of your personal affairs . . . and at a total cost of just a few cents a day!

Think it over . . . then consult a Wellington agent about your insurance requirements. Remember, Wellington is the Ace in the hand . . . through over a century of experience, plus the ability to take advantage of the latest developments, this reliable Canadian company is able to offer to you the best in insurance protection.

ONE OF THE SHAW & BEGG GROUP

WELLINGTON FIRE INSURANCE Company

HEAD OFFICE
Insurance Exchange Building
TORONTO CANADA

Group Life Insurance Volume Up Despite Industrial Reconversion

Despite moderate contraction in employment in Canada (about 6% on March 1 compared with 1945), group life insurance sales show an increase over last year, The Financial Post is informed.

The increase covers both entirely new contracts and additions to policies previously existing. At the end of 1945, 943,989 lives were insured under group contracts; and it is anticipated in some quarters that by Dec. 31, 1946, this will be about one million.

In 1945 increases over 1944 were shown in group insurance in force, new group insurance written, number of lives insured and number of policies in force. The number of policies issued, however, was substantially lower.

The decline in new contracts is attributed to the end of the war, and reconversion of industry from war to peacetime production. The decline occurred largely after V-J Day and in some quarters it is stated, business was again well on the uptrend before the year end.

But while sales of new policies showed a decline on the year there were few cancellations of those already in existence. Most of the main contracts cancelled were in war plants not readily convertible to peacetime production. In other cases where lapsing of war orders or reconversion resulted in discharge of employees, there were some cancellations of individual contracts. Frequently, however, when the company was able to make a quick changeover, discharged employees were recalled and the group insurance on them replaced.

Total group insurance in force on Dec. 31, 1945, was over $1 billion, about $12 millions more than at the end of the previous year represented by contracts with 4,590 firms. New policies were 501, (578 in 1944). Dollar volume of new business was up $8 millions at $58 millions.

Since the end of 1938, 2,014 business firms have taken out group insuranee policies on their employees and the number of individual lives covered has increased from 557,631 to 943,989. Figures showing changes since 1938 follow:

	1945	1944	1938
		$000	
Ins. in force ..	1,066,723	1,054,719	648,633
Ins. effected ...	58,306	50,469	37,280
No. of lives insured	943,989	860,638	557,631
No. of policies in force	4,590	4,191	2,576
No. of policies issued	501	578	223

Most of the group policies are written on employees of one employer, and usually premiums are paid partly by the employer and partly by the employees. Other groups besides employees, with a common employer, however, can buy group insurance, such as members of a trade union. Where the number insured is 50 or more, no medical examination is required. When it is less than 50 the term used is wholesale insurance and the insured individuals are asked to give some evidence of insurability. In group plans generally, the amount of insurance which can be taken by an individual is indicated so that his coverage fits in with the whole contract under which the premiums are set.

Ontario Car Loss Ratio Below Dominion Figure

Ratio of 50.45% on Written Basis Compares With 51.29% Estimated for Whole of Canada — Substantial Increase Over 1944 Shown

Total automobile insurance premiums written and earned in Ontario in 1945 were substantially higher than in 1944, according to official figures just issued by the Ontario Superintendent of Insurance. But as losses increased at a more rapid rate, the ratio of losses incurred to premiums earned at 53.31% was substantially higher than the 47.19% shown for 1944. Ratio of losses to premiums written was 50.45%.

The figures are important because they show the Ontario ratio of losses to premiums written slightly below the 51.29% estimated by The Financial Post for all Canada for 1945.

Ontario written premiums at $12.7 millions are almost 46% of the total for all Canada. Largest volume of premiums written by any individual organization was $994,598 by Lloyd's. Lloyd's premiums earned were $962,559 and losses incurred $537,320, ratio of losses to premiums earned being 55.82%.

Figures for 1945 by individual companies follow.

AUTOMOBILE INSURANCE IN ONTARIO 1945

Companies	Net Prems. Written $	Net Losses Incurred $	Ratio Loss. to Prems. Earn. %
Joint Stock Cos.			
Agricultural ...	683	......	....
Alliance Ins. ..	2,221	971	40.32
Amer. Alliance	798	364	45.90
Am. Auto. Fire	135,678	56,534	42.54
Am. Auto. Ins..	399,189	157,537	40.81
Amer. Equitable	402	172	85.15
American Ins. .	2,708	883	30.65
Anglo-Scottish .	23,565	7,307	37.18
Arex Indem. ..	7,758	6,574	77.72
Atlas Insurance	49,358	12,659	26.12
British America	210,355	131,278	66.72
British Candn..	52,801	37,398	78.75
British Empire.	193,095	4,106	4.59
British General	25,716	12,083	48.74
British Law ...	2,618	1,460	43.39
British Oak ...	31,118	20,464	74.26
British Traders	74,034	41,202	60.20
Caledonian Ins.	19,553	8,823	46.35
Camden	1,689	541	36.75
Can. Ac. & Fire	73,933	34,747	48.76
Can. Security .	98,941	35,660	43.85
Candn. Fire ..	147,682	77,413	52.90
Can. Gen. Ins. .	113,360	59,070	53.20
Can. Home Ass.	1,094	......	....
Can. Indemnity	189,680	84,078	48.82
Can. Surety ...	85,900	26,730	32.37
Car & General.	5,619	6,318	119.80
Cas. Co. of Can.	120,026	30,453	26.09
Century Ins. ..	24,094	7,307	36.36
Com. Union ...	41,788	19,640	48.37
Cons. F. & Cas.	132,369	53,195	42.68
Continental Cas.	9,496	524	9.61
Cornhill	50,241	35,702	74.78
Dom. General .	500,994	187,316	39.45
Dominion Fire.	24,209	11,307	48.29
Eagle Fire	2,674	680	25.82
Employers' Lia.	280,304	165,447	60.66
Empl'ers' Reins.	55,303	9,446	17.94
Federal Fire ...	6,757	2,762	45.64
Federal Ins. ...	34,830	18,803	52.18
Fidelity of Can.	90,048	65,052	76.79
Fidelity-Phen. .	7,917	5,052	24.54
Fire Asso. Phil.	2,457	595	38.36
Fireman's Fund	65	......	....
General Accid..	519,151	266,147	56.03
Gen. A. F. & L.	213,856	106,156	52.82
General Exch. .	52,699	31,910	53.02
General Sec. ..	33,181	12,895	37.09
Glens Falls	26,826	9,007	29.01
Globe Ind.	111,596	51,678	48.63
Gr. Amer. Ind..	19,437	10,337	56.82
Great American	7,616	3,280	43.08
Guardian Assur.	158	......	....
Guar. Ins. of C.	158,627	95,110	64.95
Guildhall Ins. .	76,597	39,955	51.78
Halifax Ins. ..	598,312	353,056	59.66
Hand-in-Hand .	5,895	297	5.12
Hart. Acc. & In.	115,345	83,752	79.07
Hartford Fire .	16,047	9,100	56.97
Home of Can. .	66,475	26,931	50.85
Home Insurance	66,813	39,327	56.24
Imp. Guar. & A.	118,731	63,084	58.65
Imperial Ins. .	16,933	1,402	8.77
Ind. Ins. of N.A.	27,161	14,065	54.20
Ins. Co. of N.A.	10,126	4,946	50.49
Law, Un. & R.	10,902	6,021	52.97
Liv. & L. & G.	59,557	28,001	49.34
Liverpool-Man.	11,886	5,580	49.28
London Assur..	47,533	20,058	46.60
London-Canada	51,306	29,398	67.40
Lon. & County	1,183	238	20.41
London G. & A.	106,893	46,886	46.38
Lon. & L.G.& A.	47,474	18,688	40.29
London & Lan.	33,686	16,833	51.69
Lon. P. M. & G.	14,676	5,790	83.63
London & Scot.	4,676	2,911	65.92
Marine Insur. .	554	458	86.91
Maryland Cas..	38,089	30,492	92.10
Merchants Fire.	24,903	43,413	174.31
Merchants Mar.	7,190	3,425	50.25
Mercury	2,361	1,966	80.94
Metropolitan C.	257,856	131,190	55.33
Mich. F. & M..	4	......	....
Monument Ins..	7,020	2,878	42.32
Motor Union ..	39,815	11,381	29.68
National-Ben F.	59,174	24,084	41.41
Nat. Union Fire	14,054	4,284	31.03
Newark Fire ..	9,216	4,509	51.15
New England .	1	......	....
New Hampshire	782	515	36.42
New York Und.	1,893	1,056	62.71
New Zealand I.	34,813	15,397	69.37
N. Brit. & Mer.	53,586	16,227	31.96
Northern Assur.	134,112	65,157	52.81
Northwest Cas.	93,769	42.199	46.39
Northwest. Nat.	4,786	1,039	23.59
Norwich Union	209,512	103,994	51.03
Occidental Fire	11,054	8,579	77.50
Ocean Ac. & G.	144,858	67,977	48.65
Pacific Coast F.	23,036	7,307	38.03
Palatine Insur..	16,072	7,552	48.74
Patriotic Assur.	3,943	1,019	27.48
Pearl	102,048	62,400	64.58
Phenix F. of P.	417	......	....
Phoenix Assur.	56,580	24,511	46.65
Pilot	611,421	247,250	43.17
Providence W..	8,054	3,248	49.53
Provincial	44,537	33,187	74.98
Prudential Ass.	154,277	106,210	71.46
Queen	11,006	5,411	50.87
Queensland Ins.	6,589	4,004	113.98
Railway Pass...	22,871	5,838	27.83
Rhode Island ..	48,059	25,230	68.01
Royal Exchange	28,443	—283	....
Royal Insurance	142,607	73,593	54.18
St. Paul F. & M.	9,608	3,130	32.32
St. Paul M. Ind.	19,548	9,259	47.69
Scottish Insur..	11,268	4,511	62.23
Scottish Metro.	40,793	17,587	46.14
Scot. U. & Nat.	57,243	44,338	80.43
Secur. of N. H.	1,894	451	22.13
Southern	7,855	2,436	37.18
Spring. F. & M.	35	......	....
Sun Ins. Office	39,324	21,704	57.92
Svea Fire & L.	227	......	....
Toronto General	92,749	48,358	53.23
Travelers Fire .	23,624	13,990	59.46
Travelers Ind. .	177,268	113,998	61.97
Union Assur. ..	19,287	9,062	48.74
U. Fire, A. & G.	26,071	7,299	28.97
Union of Cant.	137,491	76,518	60.20
Union, M. & G.	32,156	19,594	69.88
U. S. Fid. & G.	309,186	206,634	69.60
U .S. Guarantee	16,509	8,179	54.62
Wellingotn Fire	193,600	95,009	51.77
Western Assur..	361,444	279,165	83.40
World M. & G.	51,600	30,197	62.89
Yorkshire	55,842	20,013	64.94
Zurich General	299,512	176,128	61.53
Mutuals			
Canadian Merc.	17,809	5,712	43.84
Central Manuf.	1,821	816	43.50
Commerce Mut.	15,446	5,359	48.62
Economical ...	311,122	131,549	45.96
Gore District ..	127,641	57,055	49.70
Hard. Dealers' .	3,403	180	7.45
Liberty Mutual	13,166	5,937	48.77
Lumb. M. Cas.	399,142	210,627	54.36
M. Imp. & Hdw.	3,403	180	7.45
National Ret. .	49,126	27,467	42.34
Northwest. M. .	1,649	310	16.43
State Farm M.	133,990	61,926	49.42
United Mutual.	4,141	1,478	38.22
Wawanesa Mut.	251,529	95,502	40.08
Other			
G. In. Co. of A.†	50	......	....
Gen. Reinsur.†.	25,614	17,063	103.11
N. Star Reins.†	549	13	1.92
Affiliat. Und.*.	4,554	2,066	32.43
Non-Mar. Und. at Lloyd's ...	994,598	537,320	55.82
Totals for 1945	12,674,633	6,395,311	53.31
Totals for 1944	11,246,523	5,180,653	47.19

†Unlicensed.
*Reciprocal Exch.

HYDRO - ELECTRIC POWER COMMISSION OF ONTARIO primary loads for March, 1946, showed a decrease of 5.7% from March, 1945. This is attributed partly to the dropping off in power used by industries in southern Ontario which are changing from a war to a peacetime basis of operation. It is the first real decrease in total primary load since the early summer of 1938. The total primary and secondary loads are up by 0.3%, or almost 9,000 h.p.

Maximum 20-Minute Peak H.P.

	March 1946	March 1945	% Incr.
Primary Loads:			
South. Ont. ...	2,006,473	2,104,580	—4.7
Thunder Bay .	130,697	120,643	+8.3
Nor. Ont. Prop.	193,844	245,463	—21.0
Total	2,331,014	2,470,689	—5.7
Primary & Secondary Loads:			
South. Ont. ...	2,177,103	2,150,881	+1.2
Thunder Bay ..	156,568	134,987	+16.0
Nor. Ont. Prop.	265,996	305,104	—12.8
Total	2,599,667	2,590,972	+.3

DONALD H. JUPP

has been appointed sales manager of Pilkington Glass Co., after five-and-a-half years' administrative service in the Canadian Army.

American Insurance Co. Celebrates Centenary

American Insurance Co. of Newark, N.J., this year celebrates its 100th anniversary, having been chartered Feb. 20, 1846, as the American Mutual Fire and Marine Insurance Co. Present name was adopted in 1873. Total assets at Dec. 31, 1945, were $58.4 millions and surplus to policyholders $23.5 millions.

It heads the American insurance group in the United States, its member companies being the Bankers' Indemnity Ins. Co., Dixie Fire Insurance Co., and the Columbia Fire Ins. Co.

Operating in Canada since 1912 the American opened a Canadian office in 1926 at Toronto where it operates under joint management with the Security Insurance Co. of New Haven and the Fire Association of Philadelphia. It writes fire, automobile and inland marine insurance. Canadian assets at the end of 1945 were $566,500. Canadian premium income in 1945 was $162,442. Manager for Canada is John J. Kilgour.

Hydro Will Sell Hamilton Railway Gives City Option

The Ontario Hydro-Electric Power Commission obtained a special Act at Ontario's recent legislature session, for arrangements to sell its interest in Hamilton Street Railway Co.

Hydro, owning 64,100 shares—the complete issue of the authorized 80,000, $50 shares—first step is cutting the capitalization in half and paying off $25 per share to Hydro.

The Hydro Commission is then to offer its stock to the City of Hamilton by April 15, for $1.3 millions. Hamilton must decide by April 30 if it wishes to put the question to its ratepayers and the deal must be closed by Aug. 31. Otherwise the Commission is free to make a deal on the open market.

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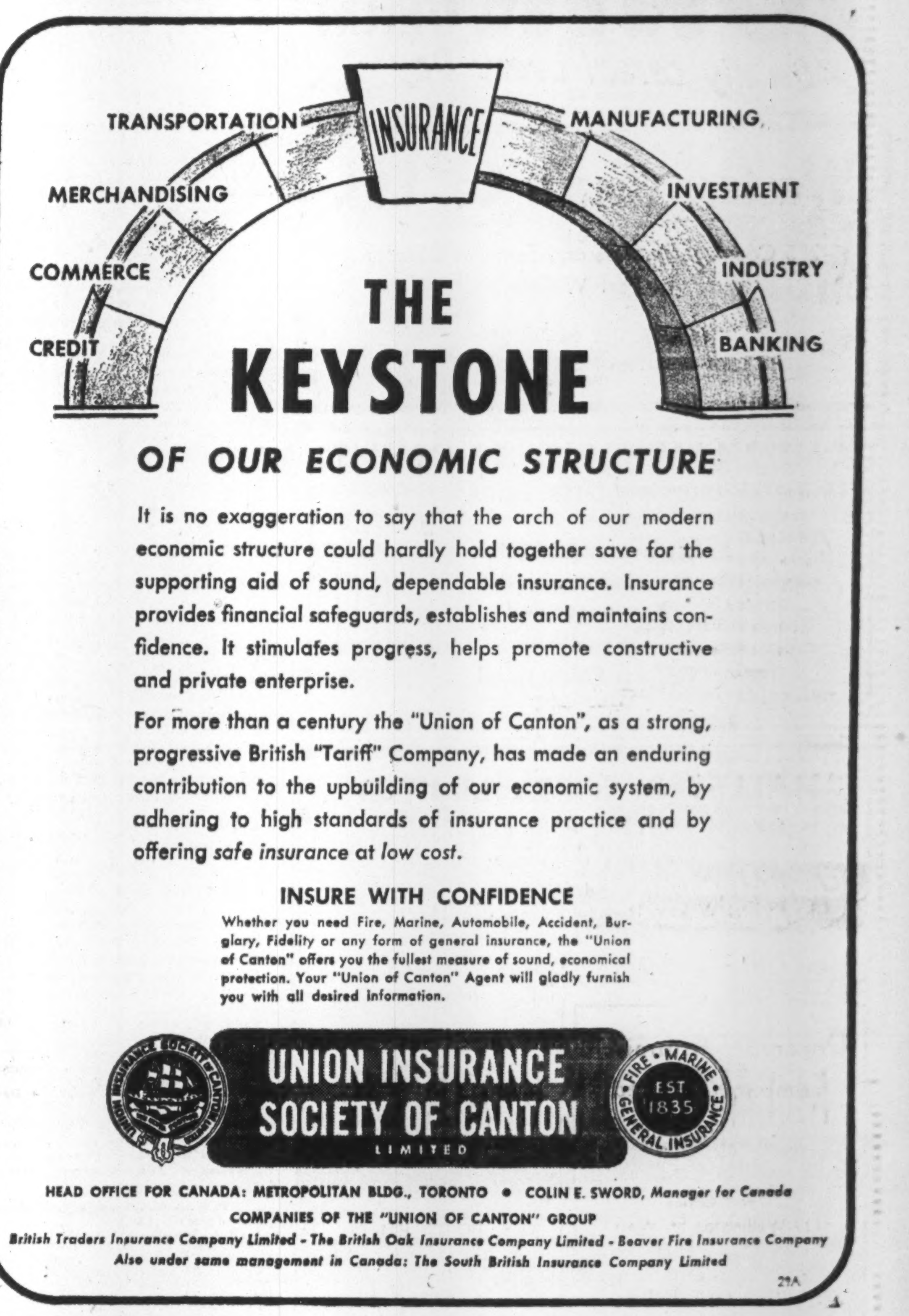

THE KEYSTONE OF OUR ECONOMIC STRUCTURE

It is no exaggeration to say that the arch of our modern economic structure could hardly hold together save for the supporting aid of sound, dependable insurance. Insurance provides financial safeguards, establishes and maintains confidence. It stimulates progress, helps promote constructive and private enterprise.

For more than a century the "Union of Canton", as a strong, progressive British "Tariff" Company, has made an enduring contribution to the upbuilding of our economic system, by adhering to high standards of insurance practice and by offering *safe insurance* at *low cost.*

INSURE WITH CONFIDENCE

Whether you need Fire, Marine, Automobile, Accident, Burglary, Fidelity or any form of general insurance, the "Union of Canton" offers you the fullest measure of sound, economical protection. Your "Union of Canton" Agent will gladly furnish you with all desired information.

UNION INSURANCE SOCIETY OF CANTON LIMITED
FIRE • MARINE • GENERAL INSURANCE EST. 1835

HEAD OFFICE FOR CANADA: METROPOLITAN BLDG., TORONTO • COLIN E. SWORD, *Manager for Canada*
COMPANIES OF THE "UNION OF CANTON" GROUP
British Traders Insurance Company Limited - The British Oak Insurance Company Limited - Beaver Fire Insurance Company
Also under same management in Canada: The South British Insurance Company Limited
29A

CONSOLIDATED PAPER CORP. president L. J. Belnap told shareholders at the annual meeting that plans for refunding of bond issue had been postponed since past tax liability and standard profits have not yet been determined. Also, that 17% of the issue is in sterling debentures and the balance in U. S. payables. Directors will not discuss permanent dividend basis until 1946 results are indicated.

75 YEARS Strong 1871 — 1946

Did you ever want to be an ENGINE DRIVER?

At some time nearly every boy has wanted to be an engine driver. He sees himself climbing into the "cab", taking the throttle and sending the mighty train dashing along the rails.

Old-timers can still recall the "puffing billies" and wood-burning engines. Others remember the great day in '85 when Canadian Pacific spanned the continent and steel was joined at Craigellachie.

Today we take the speed, safety and efficiency of our mighty railroads for granted. We are apt to forget how much the Canadian Pacific and Canadian National Railways did to open up Canada for settlement and to bring hundreds of thousands of sturdy industrious people from Great Britain and Europe to help people this Dominion — particularly the Canadian West.

In this Seventy-Fifth Anniversary Year, Confederation Life recalls the pleasant business relations it has enjoyed with Canada's railroad workers, generations of whom have been insured with the Company.

The Officers, directors and office and field staff of Confederation Life Association gladly pay tribute to Canada's railway employees, so many of whom enjoy the security provided by Confederation Life policies.

Before you insure consult—

Confederation Life Association
HEAD OFFICE TORONTO

TOP-FLIGHT EXECUTIVES
prefer our Custom Tailored Suits
ONCE... ALWAYS
Levy Bros.
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Gulf and North Shore of St. Lawrence
Roberval • Northern Quebec
Senneterre • Hudson Bay
Winnipeg • Bissett • Little Grand Rapids
Winnipeg • Red Lake • Madsen
The Pas • Sherridon • Flin Flon
Regina • Saskatoon • North Battleford
Edmonton • Fort Norman • Aklavik
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1-46

Total Current Loans Show Drop But Business Borrowings Advance

Despite a slight upturn in business borrowing at the chartered banks in March, current loans in Canada show a decline of about $18 millions, the regular monthly return of the banks to the Finance Minister, shows.

The March decline, the third consecutive one, is attributed to continued repayment of money borrowed to buy Victory bonds last autumn, and to liquidation of grain loans. Repayments more than offset a moderate expansion in farm improvement loans, and borrowing by wholesalers and manufacturers, reported by some of the banks. Supplies of some certain classes of raw materials and manufactured goods are increasing slowly and many inventories are being financed by bank credit.

Canadian call loans also declined $52 millions in March due mainly to higher margin requirements on security trading while the stock markets also have been less active. Provincial loans were lower, but municipal loans were up slightly, the increase being attributed to municipal borrowing to finance public works, possibly pending long-term financing. Total loans of all the banks were down $65 millions.

Bank investments increased $77 millions during the month, the expansion being in short-term Dominion and provincial issues. This and a substantial decline in long-term Dominion bond holdings probably reflects switching of the banks investments from long-term to short-term securities following the recent agreement between the banks and the Dominion Government that they would not allow their holdings of long-term government issues to exceed 90% of their personal savings deposits.

Savings deposits meanwhile moved to a new high level at $3.1 billions, up $92 millions on the month. Demand deposits were slightly lower, probably reflecting spending by business firms. Foreign business of the banks showed expansion in deposits and current loans, call loans being lower. Important items from the statement follow.

Use of Bank Credit in Canada
(In Millions of Dollars)

	March 1946	Feb. 1946	Change	March 1945	Change
Loans	1,328.8	1,394.1	—65.3	1,171.5	+157.3
Investments	4,196.7	4,119.4	+77.3	3,605.9	+590.8
Total	5,525.5	5,513.5	+12.0	4,777.4	+748.1
Deposits	5,155.4	5,073.3	+82.1	4,659.4	+496.0
Credit index*	25.8%	26.6%	—0.8%	25.1%	+0.7%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	March 1946	Feb. 1946	Change	March 1945	Change
Canadian coin	10,588	11,733	—1,145	8,424	+2,164
Bank of Canada notes	124,722	134,642	—9,920	113,384	+11,338
Bank of Canada deposits	515,124	522,921	—7,797	422,029	+93,095
Bank's cash	650,434	669,296	—18,862	543,837	+106,597
Gold sub. coin abd.	2,622	2,912	—290	2,493	+129
Foreign banks	223,452	210,180	+13,272	225,538	—2,086
Foreign currency	87,190	97,456	—10,266	90,524	—3,334
Call loans abroad	105,963	109,670	—3,707	90,993	+14,970
Government securities:					
Dom. short term	1,556,099	1,276,306	+279,793	1,740,312	—184,213
Prov. short term	115,039	107,382	+7,657	137,805	—22,766
Dom. long term	1,814,031	2,043,972	—229,941	1,176,248	+637,783
Prov. long term	213,925	217,201	—3,276	149,618	+64,307
	4,768,755	4,734,375	+34,380	4,157,368	+611,387
Loans and Other Securities Other Than Those of Canadian Government					
Municipal secs.	98,148	96,299	+1,849	82,973	+15,175
Public secs.♦	251,211	257,572	—6,361	218,235	+32,976
Other secs.	148,255	120,695	+27,560	100,759	+47,496
Can. call loans	147,649	199,781	—52,132	77,518	+70,131
Current loans	1,132,753	1,151,096	—18,343	1,066,861	+65,892
Loans abroad	149,046	147,212	+1,834	119,896	+29,150
Prov. loans	17,586	19,222	—1,636	6,902	+10,684
Mun. loans	30,889	24,030	+6,859	20,253	+10,636
	1,975,537	2,015,907	—40,370	1,693,397	+282,140
Other Assets					
Noncurrent loans	973	857	+16	1,217	—244
Real estate	1,894	1,898	—4	2,313	—414
Mortgages	1,831	1,854	—23	2,122	—291
Premises	63,939	63,884	+55	62,464	+1,475
Letters of credit	153,136	146,203	+6,933	112,968	+40,168
Loans to comp.	10,726	10,774	—48	10,707	+19
Other assets	4,809	4,777	+32	4,269	+540
	237,308	230,347	+6,961	196,110	+41,198
Total	6,981,600	6,980,629	+971	6,046,875	+934,725
Note circ. dep.	1,694	1,694	....	2,266	—572
Int. bank bal.	209,427	251,082	—41,655	199,453	+9,974
Gross	7,192,721	7,233,405	—40,684	6,248,594	+944,127
LIABILITIES					
To the Public					
Circulation	24,457	24,837	—380	30,570	—6,113
Dom. Govt.	517,587	650,739	—33,152	159,785	+457,802
Prov. Govt.	108,141	105,863	+2,278	119,168	—11,027
Deposits by Public					
Demand dep.	1,985,251	1,995,371	—10,120	1,934,782	+50,469
Savings dep.	3,170,180	3,077,952	+92,228	2,724,692	+445,488
Total	5,155,431	5,073,323	+82,108	4,659,474	+495,957
Foreign Deposits					
Dep. elsewhere	738,922	734,496	+4,426	684,545	+54,377
For. curr. in Canada	60,929	56,591	+4,338	54,757	+6,172
Total	799,851	791,087	+8,764	739,302	+60,549
Due to Banks Abroad					
United Kingdom	30,804	30,989	—195	41,486	—682
Foreign	84,416	83,188	+1,228	56,210	+28,206
Letters of credit	153,136	146,203	+6,933	112,968	+40,168
Other liab.	2,932	3,261	—329	5,024	—2,092
Total public liab.	6,876,755	6,909,490	—32,735	5,923,988	+952,767
Due other banks	15,675	23,226	—7,551	16,564	—889
Liability to Shareholders					
Dividends	1,485	1,884	—399	1,188	+297
Reserve	136,750	136,750	....	136,750	....
Capital stock	145,500	145,500	....	145,500	....
Gross	7,176,165	7,216,850	—40,685	6,223,990	+952,175

♦Other than Canadian.

Staff Changes

The Canadian Bank of Commerce announces the following staff changes:

C. D. **FYFE,** manager, Dawson, Y.T., to be manager, Armstrong, B.C.

E. E. **MASON,** accountant, New Westminster, B.C., to be manager, Dawson, Y.T.

H. G. T. **MANN,** formerly manager, Dawson Creek, B.C., to be manager, Medicine Hat, Alta.

W. H. **IBBOTT,** accountant, Melfort, Sask., to be manager, Vonda, Sask.

R. B. **GIBSON,** recently RCAF, to be assistant accountant, Portage & Donald, Winnipeg.

M. H. **SMITH,** manager, Medicine Hat, Alta., to be manager, Portage & Garry, Winnipeg.

The Bank of Nova Scotia announces the following staff changes:

J. **BOGLE,** to be manager, Dauphin, Man.

H. H. **BURTON,** to be manager, North End, Saint John, N.B.

H. R. **FLEWWELLING,** to be manager, Bridgetown, N.S.

W. R. **MONTEITH,** to be assistant manager, Winnipeg.

* * *

The Bank of Toronto announces the following staff changes:

R. C. **WALDIE,** accountant, main office, Ottawa, to be manager, Westboro, Ont.

H. A. **McCULLOUGH,** formerly of main office, Winnipeg, to be manager, Garneau, Edmonton, Alta.

J. M. **ANDREW** accountant, City Hall, London, Ont., to supervisors department, head office, Toronto.

R. B. **GENDRON,** formerly of main office, Montreal, to be accountant at City Hall, London, Ont.

F. L. **GIST,** formerly of St. Catherine & Guy Sts., Montreal, to be accountant, Van Horne Ave., Montreal.

* * *

The Dominion Bank announces the following staff changes:

I. D. **MACARTHUR,** to be supervisor, head office, Toronto.

W. D. **KELLY,** formerly manager, Yonge & Gerrard Sts., Toronto, to be manager, Bleury St., Montreal.

J. R. M. **SPITTAL** to be manager, Brantford, Ont.

J. A. **TILLEY,** formerly manager, Mount Albert, Ont., to be manager, West End branch, Kitchener, Ont.

M. R. **ROBERTS,** formerly accountant, Bloor & Bathurst Sts., to be manager, Mount Albert, Ont.

G. H. **CLARKSON,** formerly accountant, Toronto branch, to be assistant manager, St. Lawrence Blvd., Montreal.

ALAN SMITH to be accountant, Toronto branch.

R. J. **HENDERSON** to be accountant, Bleury St. Montreal.

J. T. **BLACKALL** formerly accountant, Guy St., Montreal, to be accountant, Dominion Square, Montreal.

J. W. **MITCHELL** to be accountant, Guy St., Montreal.

A. I. **JACQUES** to be accountant, Rouyn, Que.

WILLIAM HERRON to be accountant, Welland, Ont.

H. **HISCOX** to be accountant, Orillia, Ont.

D. **ALEXANDER** to be accountant, West Toronto, Ont.

J. G. **HAYES** to be accountant, Bloor & Bathurst Sts., Toronto.

* * *

The Bank of Montreal announces the following staff changes:

S. B. **OTTON,** accountant, Exeter, Ont., to be manager, Gore Bay, Ont.

H. M. **MONTEITH,** manager, Goderich, Ont., to be manager, Sault Ste. Marie, Ont.

J. M. **SANDERS,** manager, Sault Ste. Marie, Ont., to be manager, Sudbury, Ont.

G. J. T. **HICKEY,** accountant, Sarnia, Ont., to be manager, Alliston, Ont.

D. E. **RUSLER,** accountant, Drumheller, Alta., to be manager, Carbon, Alta.

R. J. R. **BONNELAND,** accountant, Swift Current, Sask., to be manager, Davidson, Sask.

J. H. **CANTELON,** manager, Alliston, Ont., to be manager, Lucan, Ont.

R. G. **FULLARTON,** manager, Westlock, Alta., to be manager, Olds, Alta.

E. M. **DAGG,** manager, Lucan, Ont., to be manager, Teeswater, Ont.

D. R. **MACKAY,** manager, Carbon, Alta., to be manager, Tofield, Alta.

A. E. **ALLAN,** manager, Tofield, Alta., to be manager, Westlock, Alta.

R. E. **TOWNSEND,** accountant, main office, Winnipeg, to be an assistant manager at that branch.

E. E. **RUTHERFORD,** formerly assistant manager, Montreal, to be superintendent Quebec and Maritime districts and Newfoundland branches, with headquarters at head office.

E. L. **HODSON,** accountant, New Westminster, to be manager at branch recently opened at West End, New Westminster.

BANK OF CANADA

	May 1 1946 $	Apr. 24 1946 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	1,114,457,200	1,117,043,224
Rest fund	10,050,367	10,050,367
Deposits: Dom.	98,945,441	189,647,727
Chart. banks	524,373,495	517,387,172
Other	57,784,423	68,682,450
Total deposits	681,103,359	775,717,344
Liabs. pay. in sterling, U.S.A., and For. Gold currencies	23,587,422	47,814,922
All other liab.	30,314,561	14,690,957
Total liabs.	1,864,512,909	1,970,316,814
Assets		
Sterl. & for'n ex.	26,887,422	47,814,922
Subsid. coin	377,904	403,455
Investments:		
Dom. govt. sh.	1,239,943,125	1,343,750,554
Oth. Dom. govt.	552,086,483	542,879,003
Other secs.	10,000,000	10,000,000
Total invest.	1,802,029,608	1,896,629,557
Premises	2,416,604	2,412,023
All other assets	32,801,371	23,056,857
Total assets	1,864,512,909	1,970,316,814

The WESTERN ASSURANCE COMPANY
Incorporated in Canada 1851
Fire, Marine, Automobile, Casualty, and Aviation Insurance

FINANCIAL POSITION
December 31st, 1945

Assets
$16,015,082

Liabilities to the Public
$10,087,972

Capital
$1,400,000

Surplus above Capital
$4,527,110

Losses paid since organization
$145,045,361

BOARD OF DIRECTORS

E. A. BROWNELL
President of the Company

HERBERT C. COX
Chairman of the London Board, Canada Life Assurance Company

WILFRID M. COX, K.C.
Barrister, etc.

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Director, National Trust Company Limited

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Chairman of the Board, Canadian Bank of Commerce
Director, Imperial Life Assurance Company

HON. LEIGHTON McCARTHY, P.C., K.C., LL.D.
Director, Canada Life Assurance Company
Director, The Bank of Nova Scotia

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Vice-President, Canadian Bank of Commerce

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Director, Toronto Savings & Loan Company
Director, Imperial Life Assurance Company

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Senior Resident Partner, Bird & Co., Calcutta, India

W. M. O'CONNOR
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Director, Central Canada Loan & Savings Company

K. M. PRINGLE
President, Dominion Securities Corporation Limited

G. STUBINGTON
Vice-President and Managing Director

KENNETH THOM
General Manager of the Company

HENRY J. WYATT
Director, Marine Midland Trust Co. of N.Y.

HEAD OFFICE — TORONTO
Branches and Agencies throughout the World

Western Grocers Sales Said Better Than in '45

Sales of Western Grocers Ltd. for 1945 were the highest in the history of the company both in dollar values and in tonnage of goods handled, President W. P. Riley told shareholders at the recent annual meeting. Value of business this year to date has exceeded that of the corresponding months of 1945 and profit margins have been maintained, Mr. Riley stated.

Each of the subsidiaries—H. H. Cooper Ltd., Dominion Fruit Ltd., Gateway Grocers Ltd. and W. H. Malkin Co., has greater sales and improved results in 1945 as compared with 1944, is in good liquid position. "Judged by all usual standards their potential earning power is reasonable in relation to our investment in them," Mr. Riley stated.

POWELL RIVER CO. will utilize every resource this year to reach a newsprint output goal of 220,000 tons, 32,000 more than 1945, Harold S. Foley, president, told shareholders at the recent annual meeting.

The company is 1,400 tons behind schedule at present, he said. Production of other products would likely be reduced even though it involves sacrifice of profits. Paper shortage for the press is so critical, the president explained, that the company deems it necessary to make every ton possible available to publishers.

The sulphite pulp objective this year was announced as 40,000 tons for market, an increase on the 1945 total of 38,758 tons.

Why the collection of
INCOME TAXES
from co-operatives, crown companies, government and municipally owned enterprises
would put
MONEY IN YOUR POCKET

If all businesses in this country paid Income Tax on an equal basis, it would mean a good many extra dollars in the pocket of every Canadian. The sharing of the Income Tax burden by co-operatives and businesses operated by governments and municipalities, would either bring about a big cut in the personal Income Taxes which you pay or a reduction in the price of goods and services you buy from these Income Tax exempt concerns.

You would profit either way

If Income Tax were levied on the profits of co-operatives, crown companies and corporations operated by governments and municipalities, these Income Tax free organizations could follow either one of two courses:

1. They could reduce the price of their goods and services to the point where they would have no profits. They would therefore have no profits on which to pay Income Tax. The public would benefit by paying less for the goods and services which it bought.
2. They could decide to maintain their prices and to pay Income Tax on their profits. If Income Tax were thus collected on the profits of all such tax-exempt organizations, the total would amount to as much as 125 millions of dollars annually.* The government could then, without decreasing its revenues, reduce the Income Tax by an average of $50.00 annually on every Canadian Income Tax payer.

It is thus quite apparent that the collection of Income Taxes from co-operatives, and corporations owned by governments and municipalities, would mean extra dollars in the pockets of Canadians, no matter what course such presently tax-free organizations might take.

Revision of The Income War Tax Act, insofar as it concerns co-operatives, will come before the current session of Parliament. It is of the utmost importance that such revisions shall bring tax equality to all groups. We urge that the income tax payers of Canada insist that their elected representatives in the House of Commons see that the heavy burden of Income Tax is shared by co-operatives and other presently tax-exempt businesses.

The Income Tax Payers Association has no objection to the principles of co-operative trading. It should be the right of every Canadian to trade as he desires. Our objective is to ensure that no section of business unloads its share of income taxation and cost of the war on other businesses or on individual income tax payers.

*Report of Professor J. L. McDougall of Queen's University to a special committee of the Senate.

JOIN THE I.T.P.A.

All income tax payers (except employees of income tax exempt concerns) are eligible for membership in the Income Tax Payers Association. If you wish to become a member, sign and mail the attached application form and enclose membership fee of $1.00. Mail either to Winnipeg or Toronto.

Income Tax Payers Association,
Toronto or Winnipeg.

I hereby make application for membership in the Income Tax Payers Association and enclose herewith membership fee of $1.00.

Name..
Street Address..
City or town..
Employed by..

WRITE OTTAWA

You can assist in correcting this unfair tax situation by writing immediately to the Government urging equitable application of Income Taxation to all forms of business.

Fill out and mail the attached form. No postage is required.

Hon. J. L. Ilsley,
Minister of Finance,
Ottawa, Canada.

I respectfully urge:

1. That the Government apply income taxation on exactly the same basis on all forms of commercial enterprise, including co-operatives, Crown companies, municipal and governmental enterprises and mutual concerns.
2. That patronage dividends, and like payments, be disallowed as an expense before arriving at taxable income.

Signed—*Name*..
Address..

INCOME TAX PAYERS ASSOCIATION
LOMBARD BUILDING, WINNIPEG — 92 ADELAIDE STREET WEST, TORONTO

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MAY 6

Range 1946 High	Low	Div R'te $	May 6 Y'ld %		Sales	Last Apr. 29	Week end. May 6 H	L	Cl'se
20¾	14	*	...	Abitibi A new	16295	17	20¾	17	17
21½	17¼	*	...	Do. $1.50 pf n	18980	20	20¾	17½	19¾
40½	38	*	...	Do. $2.50 pf n	105	39½	40	39	39
107¾	100	6.50	...	Acme Glove	770	25	25	21½	25
24	20½	1.00	6	Do. pref.	963	107	107¾	107	107¾
106½	103	5.00	4.6	Acadia Atlan A	1015	23	23	22½	22
41½	28	1.80	4.7	Do. 5% pref.	30	106	106½	106	106
120	112	7.00	4.7	Agnew Surp.	225	41	41½	38	38
26	21	.	6	Do. pref.	75	116	118	116	116
103	100	5.00	...	Algoma Steel	550	22½	21½	21½	21½
109	104½	5.00	5	Do. pref.	80	102½	101	100	100
225	129½	8.00	4.7	Alum of Can p	905	108	108	104½	105¾
12	8½	.	3.7	Alum of Can.	363	222¾	225	218	218
3.65	1.90	.	...	Argus	10665	10½	10½	9½	9¾
102	98½	4.50	...	Do. Warr.	4349	2½	3½	2½	2¾
20	17¾	.60	4.5	Do. 4½% pf.	320	102	102	100	100½
23	19	▲■.50	3.2	Amal. Electric	275	19	19	19	19
57	54	2.75	..	Andian Nat.	40	19	20	20	20
35	30	.80	5.1	Ang Can Tel p	117	54½	55½	54	54
18	12½	.60	2.4	Asbestos	3307	33	33½	32½	33½
62½	55	1.00	3.6	Ashdown Hdwe	1995	17½	17¾	16¾	16¾
73½	60	▲*1.19	1.7	Atlas Steels	365	62½	62½	61½	61½
22½	16½	.70	..	Assoc Tele. p.	8	73½	70	70	70
27¾	21½	.80	3.5	Bk. Can. Nat.	45	21	21	20	20
40	33½	1.20	3	Bk. Montreal	3318	26	26¾	26	26¾
37½	33	1.00	3.1	Bk. N. Scotia	490	39	39	38	38½
24¾	19	1.00	2.7	Bk. Toronto	100	36	37½	37½	37½
8	5½	.	4.6	Bathurst Pr.	2370	23½	23½	22	22
49	39	2.00	...	Do. (B)	239	7¾	7½	6	6
41	31	2.00	4.4	Beatty Bros. A	155	49	47½	45	46
15½	13	■.17½	4.9	Do. (B)	35	41	41	39½	41
20½	18½	1.00	..	Belgium Glove	285	14	14	14	14
159¾	140	4+2‡	4.9	Do. pref.	5	20½	20½	20½	20½
200	181	8.00	2.5	Belding Cort.	44	151	159¾	159	159
52	30½	.30	4	Bell Telephone	1231	199	200	198	198
18½	14	.60	0.6	Bertram & Sons	535	47½	52	48	50
16½	10	.	3.4	Biltmore Hats	1285	17	18	16½	17¾
27¾	26¾	1.30	...	Brand. Hender.	239	15½	16½	15	15½
30¾	25½	■1.00	4.8	Brant. Cord. pf.	10	27	27	27	27
15½	12½	.50+.20	..	Brazilian Tr.	14727	28	28½	25¾	26
17	6½	.	4.7	Brew & Distil	660	14½	15½	15	15
28½	25½	1.00	...	Bright, T. G.	150	15	15	15	15
29½	22	1.00	3.7	Brit. Amer. Oil	5061	27	28	26¾	27
52¾	38	■1.00	3.5	Br Am Bk Nts.	710	29	29½	29	29
78	58½	.	..	B. C. Packers	970	52	52	50	50
185	170	■*1.75	...	B.C. Pulp & Pa	10	75	73	73	73
34½	27	1.60	..	Do. pref.	10	182	175	175	175
5	3½	.	4.7	B.C. Power A.	1560	33	34½	33½	34
8½	6½	.	...	Do. (B)	7640	4½	4¾	4	4
104½	84	.	...	Brown Co.	7319	7¾	7½	6¾	6¾
23½	19½	■.40	...	Do. pref.	124	98½	99½	97	97
34½	23½	1.00	...	Bruck S. Mills	65	21	21	19½	20½
15	13	.60	3.1	Building Prod.	895	32¾	33½	31½	32
26¾	22	.	4.6	Burlington Steel	415	14	14	13	13
17	11½	.	...	Burns & Co. A	180	26½	26½	26	26½
16	8½	.40	...	Do. (B)	260	17	16	15	15
14½	14	.50	4	Butterfly	275	9¾	10	9¾	9¾
18½	17½	.80	3.5	Caldwell Linen.	8	14	14¾	14¾	14¾
108	106	6.00	4.4	Do. 2nd pref.	30	18	18½	18½	18½
9½	6¾	.10	5.6	Calgary Pwr pf	25	106	107	107	107
82	75	2.50	1.3	Canada Bread.	545	8¾	8½	7¾	7¾
25	14¾	.	3.1	Do. pref. (B)	25	80	80	80	80
148	130	6.50	...	Canada Cement	6643	22	25	21	21½
111	106½	5.00	4.4	Do. pref.	811	146	147¾	147½	147½
29¾	23	.80	4.5	Canada Cycle p	54	109	110½	109	110½
30	24¾	1.50	3.5	C. & D. Sugar.	2305	24½	25	23	23½
45	42	*1.50	5.2	Can. Forg. (A)	310	28	29	28	29
21	15	■.40	..	Do. (B)	50	45	45	45	45
15	12	.60	...	Can. Iron	685	20	21	20	21
52	52½	2.00	4	Do. pref.	112	13	15	15	15
4½	9½	.60	3.3	Can. Malting	272	61½	62	60½	61½
1¾	109	7.00	4.9	Can. Nor. Pr.	195	12½	12½	12	12½
4½	36	1.50	6.3	Do. pref.	150	111	111¾	111½	111½
2	17½	.50	3.6	Can. Packers	375	43½	44½	42	42
5	178	8.00	2.5	Do. (B)	250	21	21	20	20
3	10	†.50	4	Can. Perman.	219	200	200	199	199
3	17½	1.00	...	Can. Starch	15	10	13	13	13
3	47½	2.50	5	Can. Steamsh's.	1360	20½	20½	19¾	19¾
1	14	.60	4.8	Do. pref.	1195	52½	52½	52	52½
	23	1.00	3.5	Can. Vinegars.	305	17	17½	17	17½
	9	.	3.9	Can W Cable B	575	25	26	25	25½
	18¾	.80	...	Can. Bakeries.	10	10	10½	10½	10½
	20	1.25	3.8	Can. Bk. Com.	2509	23	23½	22½	22¾
	47	1.50+.50‡	5.2	Can. Breweries.	21507	26½	26¾	23¾	24½
	107	5.00	2.8	Can. Bronze	65	53	53¾	53	53
	22½	■.27½	4.6	Do. pref.	10	107	109½	109½	109½
	22	1+.20‡	..	Can. Canners	980	26	28	26½	26½
	22	.60+.40‡	3.6	Do. 1st pfd.	233	27½	28	27	27¾
	16½	.80	2.3	Do. 2nd pfd	1465	26	27	26½	26¾
	21½	■.25	4.4	Can. Car & F'y	2240	17¾	18½	17½	18
			...	Do. pref. A					

Montreal and Toronto
Week ending Monday close

Winnipeg, Calgary and Vancouver
Week ending Saturday close

Mining Stocks

Oil Stocks

High	Low	Div. Rate	Yield	Company	Sales	Last April 29	High	Low	Close
.10	.06½	.....	....	Lowery	100		.33	.33	.33
.03	.01	.....	....	Homestead	6,050	.06¾	.07	.06¾	.07
.03	.02	.....	....	Lethbridge	2,300	.01¼	.01½	.01	.01½
.07	.02½	.....	....	Madison	2,000	.02	.02	.02	.02
.14	.05	.....	....	Marvel	13,700	.04½	.07	.04	.07
.08	.04½	.....	....	McD. Segur	1,380	.09	.08	.07	.07½
.11	.05½	.....	....	McLeod	23,800	.05¾	.06½	.04½	.06
.17	.09	.....	....	Mercury	700	.05½	.06	.06	.06
.26	.18	.....	....	Midcont.	36,500	.12	.12	.09	.09
.20	.11	‡.01	....	Model	3,900	.18½	.21	.18	.19
.07	.03¾	.....	....	Nat. Pete	3,900	.20	.18	.16	.16
.90	.47½	.....	....	Oil Select	2,500	.04½	.04½	.04½	.04½
.18	.07	.....	....	Okalta	3,800	.47½	.50	.50	.50
1.65	.85	.....	....	Pacalta	15,600	.11	.11	.10	.10½
.05¾	.02¾	.....	....	Pac. Pete	9,500	.88	.88	.85	.85
.02¾	.01	.....	....	Phillips P.	9,000	.04½	.04½	.04½	.04½
1.57	.80	.....	....	Richfield	1,200	.02½	.02¾	.02	.02¼
.05½	.03	.....	....	Roxana	24,800	1.25	1.25	1.15	1.16
25.50	18.00	1.00	5.6	Royal Can.	2,000	.04	.03½	.03½	.03½
.14½	.07	.....	....	Royalite	1,800	19.75	19.75	18.00	18.00
.40	.20	.....	....	South End	31,000	.13½	.13½	.12	.12
.14	.09	.....	....	So. West Pete	1,305	.21	.25	.20	.25
.10½	.08	‡.01½	....	Spooner	1,162	.10	.10	.10	.10
1.45	1.10	.....	....	Sunset	500	.08½	.08	.08	.08
.14½	.07	.....	....	Texas Can.	200	1.10	1.45	1.45	1.45
.16½	.09	.....	....	United Oils	3,200	.10	.10	.09½	.09½
.36	.23	.....	....	Vanalta	1,200	.15½	.12	.12	.12
.02	.02	.....	....	Vulcan	500	.23	.25	.25	.25
		.....	....	Wellington	1,000	.02	.02	.02	.02

▼ Paid in 1944. * N. Y. Funds. † Paid in 1945. k Extra.
■ Sub. app. F.F.C.B. ‡ Paid or payable in 1946.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
May 7	161,500	2,000,000	130,433	1,810,000
May 6	196,100	1,399,000	113,422	1,480,000
May 4	......	....	....	640,000
May 3	221,900	1,714,000	124,764	1,440,000
May 2	204,700	[illegible]	[illegible]	[illegible]
May 1	155,800	2,061,000	[illegible]	[illegible]

STOCKS NOT TRADED THIS WEEK

Mining Stocks

Government Bonds

May 7, 1946

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105¾	106
3	Mar. 1954	105¾	106¾
3	Nov. 1956	105¾	106¾
3	May 1957	104¾	105¼
3	Jan. 1959	104¾	105¼
3	June 1960	104¾	105¼
3	Feb. 1962	104¾	105¼
2	Dec. 1946	100½	101
2½	Mar. 1948	101¾	102
1¾	May 1946	99¾	100¾
1¾	Nov. 1946	100¼	100¾
1¾	May 1947	100½	102
1¾	Mar. 1948	100½	102
1¾	Nov. 1948	100¾	101
1¾	Nov. 1950	100½	102
3	Oct. 1963	104½	105
3	Sept. 1966	104½	105
1¾	Nov. 1949	100½	101
Dom. of Canada Bonds			
3½	Nov. 1951	103¾	104½
4	Oct. 1952	103½	104
3½	Feb. 1952	105½	105¾
3	Oct. 1952	103¾	104½
3	June 1955	103¾	104½
4½	Nov. 1956	101¾	102
4½	Nov. 1957	104½	105¾
3	June 1958	104½	105
4½	Nov. 1958	106½	106¾
4½	Nov. 1959	108¾	109½
3½	June 1966	105¾	106¾
3	Perpetual	103¾	104¾
Dom. Guarantd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103½	...
4½	Sept. 1951	124½	...
4½	Feb. 1956	133	...
4½	July 1957	134½	...
3	Feb. 1953	102½	103¼
4½	June 1955	135	...
3	Feb. 1954	118	...
5	Feb. 1970	126½	...
5	Oct. 1969	127½	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	134½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	119	...
4	Jan. 1962	130½	...
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	101¼	...
3½	Aug. 1949	100¾	102
3½	June 1956	104½	106
4½	Apr. 1961	130	...
5	Jan. 1960	135	...
Nova Scotia:			
3	Jan. 1952	104	105½
3½	June 1956	104½	106
3½	Nov. 1950	105½	107
4½	Sept. 1952	114	...
4½	Nov. 1960	133	...
5	Mar. 1960	138	...
Ontario:			
3	Apr. 1948	100	...
3	Nov. 1950	101½	102½
3½	Nov. 1951	104	105½
3½	May 1955	105½	107
4	June 1962	130	...
4½	June 1950	109	110½
4½	Jan. 1962	137	...
5	Oct. 1948	106¾	108½
5	Dec. 1960	142	...
5½	July 1946	100	101
Ont. Hydro Commission:			
3	Aug. 1948	100	101½
3½	Feb. 1953	104½	105¾
3½	Apr. 1947	101	102½
Prince Edward Island:			
4	Mar. 1954	102	105
Quebec:			
3	Nov. 1947	101½	102¾
3½	Mar. 1948	101½	103½
3½	Mar. 1959	105½	107
4	Nov. 1952	106¾	108½
3½	Feb. 1955	106¾	108½
4½	Aug. 1958	113	115
4½	Jan. 1963	118	120
Alberta:			
3½	June 1964	103½	...
3½	June 1966	103½	...
3½	June 1968	108	...
3½	June 1972	108	...
3½	June 1978	108	...
British Columbia:			
4	Dec. 1957	124	...
4½	Jan. 1951	121	...
4½	Oct. 1953	125	...
5	Apr. 1954	129	...
6	Feb. 1947	102	...
Manitoba:			
4	Man. 1957	123½	...
4½	Dec. 1956	127	...
5	Dec. 1959	135	...
5	Oct. 1955	120	...
6	Apr. 1947	102¾	...
Saskatchewan:			
4	Sept. 1954	101¾	103
4	Nov. 1960	103½	104¾
4½	Oct. 1951	113½	...
4½	Mar. 1960	114½	...
5	Aug. 1958	112½	114½
5½	Oct. 1952	110½	112½
6	Mar. 1952	112	114

Dividends Declared

	This payment $	Date payable	Date of record
Acadia Atla. "A"	.25	July 2	June 10
Do., 5% pfd.	1.25	June 15	May 20
Acme Glove 6½% pref.	3.25	June 1	
Agnew-Surpass	.45	June 1	Apr. 30
Do., 7% pfd.	1.75	July 1	....
Algoma St. 5% p.	2.50	July 1	June 1
Aluminium	2.00	June 5	May 11
Do., 6% pfd.	†1.50	June 1	May 4
Anglo-Can. Tel. A	.15	June 1	May 10
Ang.-Can. Oil	.05	May 11	Apr. 27
Argus Corp. 4½% pfd.	1.12½	June 1	Apr. 30
Aunor Gold	.05	June 1	May 10
Bk. Can. Nationale	.17½	June 1	May 15
Barber-Ellis	.12½&.12½	June 15	May 31
Bk. Montreal	.20	June 1	Apr. 30
Bk. Toronto	.25	June 1	May 15
Bathurst Pwr.	.25	June 1	Apr. 30
Beath & Sons "A"	1.00	June 1	May 15
Borden Co.	†.50	June 1	May 11
Brazilian Tr.	1.00	June 20	May 3
Brew. & Dist.	.50+.20	May 20	Apr. 19
Br. Am. Oil	.25	July 2	June 5
Bruck Silk	.20	June 15	May 15
Building Prod.	.25	July 2	June 1
Butterfly Hosiery	.20	June 15	May 15
Do., 7% pfd.	3.50	July 30	June 30
Can. Bread	.10	July 2	June 5
Do., 4½% pfd.	1.12½	July 2	June 5
Do., 5% B pfd.	.62½	July 2	June 5
Can. Cement pfd.	1.62½	June 20	May 22
Can. Food	.12½	July 1	May 31
Do., "A"	.25	July 1	May 31
C. Foun. & F. "A"	.37½	June 15	June 1
Can. For. Invest.	.75	July 2	May 31
C. Int. I. Trust pf.	1.25	June 1	May 10
Can. Inv. Fund	.05	May 1	Apr. 15
C. Malartic G. M.	.02	June 20	May 29
Can. Malting	.50	June 15	May 15
Can. Marconi	.04	June 1	Apr. 15
Can. Machinery	.50	June 28	June 10
Can. N. Pwr.	.15	July 25	June 20
Do., 7% pref.	1.75	July 15	June 20
Can. Breweries	.31½	July 1	May 31
Can. Gen. Elec.	2.00	July 1	June 15
Can. I. Al. A & B	.25	June 1	May 2
Can. Indust. A & B	1.50	July 31	June 28
Do., 7% pfd.	1.75	July 15	June 14
Can. Car	.20+.11▲	May 22	Apr. 29
Do., "A"	*.25	May 22	Apr. 29
Can. Oil	.15 & .02½‡	May 15	May 1
Can. W. Nat. Gas	1.00	Apr. 30	Apr. 24
C. Utilities 5% p.	*1.25	May 15	Apr. 26
Capital Estates	†.15	May 15	Apr. 26
Cockshutt Plow	.25	June 1	May 1
Do.	.25	Dec. 2	Nov. 2
Crown Cork	.50	May 15	Apr. 10
Con. Bakeries	.20	July 1	June 5
Confederation Life	1.50	Jun. 15	Jun. 10
Do.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Cassidy's 7% pfd.			

	This payment $	Date payable	Date of record
Hamilton Cotton	.22½	June 1	May 10
Holt Renfrew pref.	3.50	July 15	June 15
Home Oil	.15	May 15	Apr. 10
Hudson B. M. & S.	.50	June 10	May 10
Imp. Tobacco	.10	June 29	May 14
Indust. Accept. pf.	1.25	June 29	May 31
Int. Bronze	.25	July 15	June 15
Do., 6% pfd.	.37½	July 15	June 15
Inv. Foundation p.	.75	July 15	June 15
Island Mountain	.05	May 28	Apr. 26
Lake Shore M.	.20	June 15	May 15
Lake of Woods	.30	June 1	May 8
Do., 7% pfd.	1.75	June 1	May 8
Lamaque G. M.	.05	June 1	Apr. 23
Langley's 7% pfd.	.50	June 11	June 4
	.50	Sept. 11	Sept. 4
	.50	Dec. 11	Dec. 4

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
May 7, 1946

Public Utility Issues.	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	62	65	63
†Assoc. Tel. & T.	5½	'55	114½	117	114½
B. C. Pwr.	4½	'60	103	105½	103
Do.	4	'65	103½	106	103½
B. C. Tel.	4½	'61	107	...	107
†Calgary Pwr.	5	'60	114	...	114
Do.	5	'64	105	107½	105
Gatineau Pwr. A	3¾	'69	114	...	114
▲Do., B	3¾	'69	103½	105½	103½
Gt. Lakes Pwr.	4½	'56	102½	104½	102½
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	106½	109½	106½
L. St. Law. Pwr.	3¾	'65	102½	105	102½
Macl'n-Que. Pr.	4	'59	102½	...	102½
Mtl. L. H. & Pr.	3½	'56	101½	103½	101½
Do.	3½	'73	100	102	100
Do.	3½	'63	102½	104½	102
†Mtl. Tramways.	5	'51	111½	113½	111½
†Do. B	5	'55	101	103½	101
Nat. Lt. & Pwr.	4½	'61	102	...	101½
Otta. L. H. & P.	4	'57	101½	103½	101½
Ottawa V. Pwr.	5	'59	102	...	102
Do.	4	'64	105½	...	105½
†Power Corp.	4½	'59	115½	...	115
Quebec Pwr.	3	'62	101½	103½	101½
St. Maurice Pr.	3¾	'70	103½	105½	103½
†Shaw. W & Pr.	3½	'70	103½	105½	104
Do.	4	'69	104	106	104
Union Gas	4½	'50	101½	104	101½
†United Secs.	3	'52	99½	102½	99½
†Wpg. El. Ser. A	3¾	'71	102½	104½	...
Industrial and Realty Issues:					
†Abitibi Pr. P. C.O.D.	5	'53	119½	122	119½
Acadia-Atlantic Sugar	3¾	'65	102½	105	102½
†Alta. P. Grain.	6	'46	110	...	110
Algoma Steel	5	'48	101½	103½	101½
†B. C. Pulp & P.	6	'50	106½	...	106½
‡†Do.	7	'50	100½	103	100½
Brown Co.	5	'59	109½	112	109½
Burns & Co.	4	'63	103	105½	102½
Can. Celanese	3½	'59	102	...	102
Canada Cement	4½	'51	101½	103½	101½
Canada Electric	4½	'65	102	...	102
Can. Steamship	3½	'57	103	105½	102½
†‡Can. Vickers	6	'47	108	110½	108
Can. West Lum.	4	'62	102½	...	102
C. P. R.	3½	'51	104½	106½	104½
Do.	4	'49	105½	107½	105½
C. P. R.	4	Perp.	128	...	128
†Consol. Paper	5½	'61	111	113½	111½
Dom. Coal	4½	'52	101	103½	101
Dom. Scot. Inv.	4	'52	101	104	101
Dom. T. & Ch.	3½	'57	101	103½	100½
Dom. Textile	3½	'59	102½	105	102½
Dom. Woollens	5	'64	102½	105	102½
†Donnacona Pap.	4½	'56	109½	112	109½
*Dryden Pap.	6	'49	109	...	109
Famous Players	4½	'51	101		
Simpsons, Ltd.	3½	'60	102½	104½	102
Toronto Elevat.	3½	'66	100½	...	100½
United Corp.	4	'58	100½	103½	100½
United Gr. Grs.	4½	'58	101½	105	101½
†Western Grain.	5	'63	104½	107½	104½
York. Knit. Mills	4	'64	101	...	101

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
▲Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Bond Redemptions

Bond *Issues:	Rate	Year	Due	Price
‡B. C. Telephone	4½%	1961	June 1	107½
‡Brand. Henderson	6%	1956	June 1	102½
Dom. Coal	4½%	1952	June 1	101½
‡Dom. Dairies	6%	1957	June 1	102½
‡Do.	6%	1957	June 1	100
Dryden Paper	6%	1949	June 15	101
‡F. Play. Can. C.	4½%	1951	June 3	101
‡Gold. Manitou B	6%	1946	June 1	100
Inter C. Bak. A.	5½%	1948	July 1	100¾
‡Maritime Tel. B	4½%	1966	July 1	103
‡Massey Harris.	4½%	1954	June 1	102
Phillips El. W. A	4½%	1956	June 1	104
‡Power Corp. Can.	5%	1957	June 1*	105
‡Price Bros.	5%	1957	June 25	102¾
‡Reliance Gr. A	4½%	1952	June 1	101
‡Saguenay Pwr. A & B	4½%	1966	May 6	103
‡Shawinigan W. & P.	3½%	1970	June 1	104½
‡United Grain A	4½%	1958	July 2	103
‡Do.	3½%	1947	July 2	101
‡Do.	4%	1949	July 2	101
‡Westeel Prod. A	5%	1956	May 30	100

‡All outstanding bonds.
*U. S.

Company Meetings

1946 Company — Place
May 14—Bankfield C. M. ....Toronto
May 14—Intnl. Petroleum ....Toronto
May 15—Candn. Canners ....Hamilton
May 16—Acme Glove Works ....Montreal
May 16—Zeller's Ltd. ....Montreal
May 17—Goldbeam Mines ....Toronto
May 20—Jamaica Pub. Ser. .....Montreal
May 28—Electrolux Corp. ....Dover, Del.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	5.50	6.00
Can. Invest. Corp.	8.00	9.50
Commonwealth Int.	4.10	4.51
Corporate Inv.	9.55	10.25
Trans-Canada (A)	15.00	...
Do. (B)	...	14.80

Wellington Fire	1.75	Aug. 15	Aug. 12
G. Weston 4½% p.	1.12½	June 1	May 15
Wilsil Ltd.	.25	July 2	June 1

†N.Y. funds.
‡Extra.
*Initial.
▲For period Apr. 1-May 22.
zParticipating divd.
▲For period Feb. 28-June 15.

Unlisted Mines

Approximate quotations April 30, 1946, subject to confirmation.

Abacus	.48	.53
Abenakis	.11	.13
Abino	.17	.20
Abound	.19	.22
Ace Yel	.07	.09
Adan Que	.09	.12
Adding	.04	.06
Adele	..	.18
Adian	..	.20
Admiral Y	..	.30
Adnaron	.17	.20
Adv R L	.19	.22
Aiken	.35	.38
Akaitcho	.90	1.00
Alb (old)	.10	..
Alb (new)	.35	..
Alcan Yel	.08	.10
Aldermac	.01	.03
Alex R L	.30	.33
Aljo	.05	.06
Alpha L	..	.05
Alwyn	..	.30
Amalartic	.23	.26
Am Gold	.17	.25
Am Kirk	.16	.18
Amb Min	..	.20
Amb Oils	..	.20
Amicmica	.30	.33
Amm G	.02	.04
Amorada	.05	.09
Anglo P	.05	..
Ann'que	.06	.07
Anoki	.08	.09
Apex Oil	.05½	.06½
Arg Yell	.13	.15
Argosy	.05	..
Arken	..	.15
Armada	..	.40
Arncour	.12	..
Arnt (old)	.05	.07
Arrowh'd	.06	.10
Asher	.19	.22
Ashton	..	.05
Auconda	..	.14
Audley	.06	.08
Audora	..	.08
August P	..	.30
Aumo P	..	.20
Aunite	.03	.05
Auriac	.08	..
Auriga	..	.25
Auriando	.11	.13
Aurlode	.32	.34
Aur Yell	.58	.63
Auterra	.06	.08
Auvill	..	.15
Bacola	..	.40
Balboa	.68	.73
Balmoral	.60	.70
Banner	.10	.15
Barbary	..	.36
Barb (old)	.30	..
Bay R L	.27	.29
Beacon	.90	1.00
Beaucamp	.12	.14
Beaureg'd	.12	.14
Beauriv	.40	.42
Belec C	.10	.15
Belfast	..	.35
Belgold	.05	..
Belle Yell	.17	.25
Bellemac	..	.18
Bellezone	..	.10
Bell R	.04	.05
Belmt (u)	..	6.00
Benzac	..	.25
Bidd Yell	1.50	1.55
B'que old	.07½	.10
B Game	1.10	1.40
B Master	.01½	.03
B Miss	.05	.06
Bilmac	.00½	.02
Birch B	..	.07
Biroco	.05	.10
Blade Yel	..	.20
Blondor	.13	.15
Blue G R	.06	.08
Bobs Lake	.30	.35
Bocabois	.27	.30
Boise	.35	.37
Bonore	..	.25
Bonsec'r	.15	.20
Bonterra	..	.25
Bordeaux	.30	.35
Bordessa	.19	.25
Bordulac	.18	.23
Boulder H	.19	.21
Bourbon	..	.20
Bour Cen	.15	.18
Bowie	..	.15
Boyd K	.04	..
Bra Mal	..	.15
Brae Br	.12½	.14
Bravo Yel	.07	.08
Brengold	.03	..
Bren D (units)	..	100
Brett T	.01½	.03
Brew R L	.42	.46
Bright R L	.19	.22
Brock	.16	.18
Brown Oil	..	.08
Brun P	..	.27
Bry (stk)	.40	.60
Bryhern (u)	90.00	115
Bull R L	..	.25
Burgess	..	.30
Burley P	.03½	.04½
Burton	..	.15
Burscott	..	.15
Burvan	.02½	..
Burw'n Y	1.75	..
Cabala	.08	.11
Call F F (old)	.08	..
Cal S u	24.00	26.00
Camex S u	225	..
Camlaren	.12	.14
Can Rad	.15	.18
Can Kirk	.01½	..
Canagau	.16	.18
Candego	..	.50
Can Expl	.54	.57
Cap Rou	..	.01
Cap Yell	.07	.10
Card Yell	.14	.16
Carimac	.52	.56
Carricona	.12	.14
Casakirk	.05	.12
Casey Con	..	.02
Cass Yell	.30	.33
Cath L	.50	.60
Celta	.25	..
Char L L	.08	.10
Charm Y	.22	.25
Cheminis	.32	..
Chesgo	..	.25
Chimo	.44	.47
Christo Q	..	.23
Cinc Porc	..	.24
Cipway	..	.20
Clarendon	..	.40
Clarnor	..	.15
Clarry	..	.15
Cl Sturg	.05	.10
Clav Porc	.40	.50
Clicker	.17	.22
Clif Cons	.05	.07
Clinger	.06	.09
Cluny	..	.17
Cobagold	.03	.06
Cob Prod	.15	..
Cock R L	.09½	.10
Columb	.30	.33
Comara	.40	.45
Comb Lar	..	.06
Cons Chi	.41	.45
Cont D D	.60	.75
Cont Cop	.31	.34
Cont Kirk	.23	.29
Cortez	.68	.73
Cour G	.16	.20
Courtm't	.29	.35
Cov un	10.00	15.00
Cov stk	.20	.23
Craibbe	.43	.48
Crangold	..	.38
Creo S L	.09	.11
Cres Kirk	.02½	.03½
Croscourt	..	.09
Crowsh G	.15½	.17
Croy R	.13	.16
Culver G	.28	.31
Cuniptau	..	.02
Cuyuni	1.50	1.60
Cyprus	..	.45
Dack Cr	.03	.05
Da-Ker-A	.07	.09
Dalray	.23	.26
D'Aragon	.30	.32
Darkwater	.04	.07
Darrell	.02	.04
Dastaur	.18	.21
Deane Ca	.04	.06
Deb Yell	..	.25
Deepore	..	.25
Delandore	.14	.17
Delcore	.15	.20
Delhi Tem	.12	.15
Delo P T	1.00	..
Delwin	.03	..
Delw'd P	.03	.06
Dempse' C	.06	.08
Denn C	.02	.04
Derlak	.08	.10
De San N	.13	.15
Desjardins	.04	..
Despina	.31	.34
Destor Val	..	.12
Destorada	.21	.24
Destorbell'	.29	.32
Detta R L	.36	.39
Dex R L	.55	.60
Diaterra	..	.15
Dolphin	.16	.18
Dom Expl	.04	.07
Dom Mal	.06	.08
Dom Nick	.24	.27
Dom Porc	.09	.13
Dona Pat	.03	.04
Dong S u	2.00	5.00
Donrand	.06½	.09
Don Lar	.01	.02
Don-X	.35	.45
Dorbaska	.06½	.08
Dorion	.23	.26
Doris	.34	.37
Dortera	.05	.10
Double S	.32	.40
D'cliffe	.21	.24
Drake Yell	..	.15
Droum'e	..	.23
Dub Gold	.23	.26
Ducore	.27	.30
Dukel	.30	.35
Dulama	..	.25
Dul R L	..	.30
Dumar	.22	.25
Dumico	.09	.12
Dun Rou	.12	.15
Duomal	..	.15
Duport	.15	..
Durham	.12	.15
Dyke L	.30	.35
E'court	..	.25
East Lun	.18	.22
E Rouyn	.05	..
Eastward	.30	.33
Echo Ind	.34	.37
Edena	1.00	..
Ed'water	.19	.21
Edwaska	.05	.08
El-B'nza	.05	.08
Electra	.15	.18
Eliz G	.02	..
Ellburn P	..	.15
Elmac	.54	.57
Elmos	.03	..
Elora	..	.15
Erin Kirk	.05	.06
Esther	..	.25
Eureka	3.65	3.70
Faulk L	.05½	.06½
Fernland	.18	..
Figuery	..	.30
Fiske	..	.01
Fl'w'd Y	..	.20
Fleming	.04	.05
Flicka	.30	.34
Flobec	.04	.07
Flynn B	..	.10
F'tana o	.13	.18
Fort Yell	.08	.10
Franco	.37	.43
Fred Y	7.00	10.00
Frebert	.30	.33
Fresnore	..	.25
Front R L	..	.05
Fulbro	.21	.25
Gachin H	.15	..
Galatea	.11	.13
G Copper	.07	.09
Garrymac	..	.07
Gate Pat	.04	.06
Gaymont	.24	.27
Geometal	.19	.23
Geraldton	.03½	.04½
Gilbec	.03	.04
Gilbert	..	.30
Girard L	.05	.07
Glenlivet	.22	.25
Glencona	..	.14
Glenwood	.23	.26
Gold C P	..	.60
G Front	.06½	.08½
Gold Porc	.08	.10
Golden S	..	.04
Golden V	..	.15
Goldknife	..	.16
Goldpack	.32	.35
Gold P '45	..	.32
Goldwin	..	1.00
G'drock	.06	.07
Gordon L	.11	.13
Gorham	..	.03
Gotham	..	.22
Gothic	..	.40
Governor	.17	.20
Granac'r	..	.20
Gr Chib u	90.00	110
stk	1.85	2.00
Graydel	.18	.22
Gr B Oil	.02	.04
Gr L Iron	.06	.08
Great Yell	..	.35
Greenland u	..	100
Greenlee	.23	.26
Grompo	.24	.27
Gubby	..	.50
Gunflint	.04	.06
Gwill L	.18	.20
Gypsy Y u	125	225
Habitant	.31	.34
Hald R L	.14	.17
Harp Mal	.05½	.07
Harricana	.06	..
Hay Gold	.95	1.05
Hayes C	.05	.06
Hearn Y	.25	.35
Hey R L	..	.12
Hiawatha	.15	..
H'ridge	.17	.19
Hislop old	..	.08
Horne F	.23	.26
Hoyle G	.24	.26
Hub Yell	.05	.07
Hucliff	..	.25
H. Bay	.10	..
Hugh P	.12	.14
Hum R L	..	.32
Hutch L	.05	.06
Independ't	.14	.17
Indyke	.30	.40
Ing Yell	..	.15
Ingray	..	.15
Inland M	..	.25
Insco	.42	.47
Int Tung	.03	.06
Irvin P	..	.10
Iskut	.15	.30
James K	.10	.12
Jasper P	.20	.23
Jen Yell	.06	.08
Jeph	.12	.15
Jeroco	..	.20
Jerome	.60	.70
Jimjon	.20	.22
Joannes D	.05	.07
Jodelo	.02	.04
Jowsey D	.12	.16
Kamlac	.36	.39
Karat Y	..	.15
Kaw Cro	.03	.05
Kaymac	.35	.38
Kayorum	.07	..
Kega	.15	.20
Kelrowe	..	.10
Kels R L	.06	..
Ken Bey	.14	.17
Kencour	.12	.15
Kenda P	.35	.38
Kenikonda	..	.35
Kenridge	..	.30
Kenroy	.07	.09
Kenwest	.08	..
Keora	.02	.03
Kewag'a	.13	.15
Keymor	..	.19
Kiena	..	.14
Kilbarry	.27	.30
Kimasco	.23	.26
King K	.02	.05
Kinojevis	.11	.13
Kirk East	.03½	.05
Kirk-Gate	.06	.09
Kirk Hunt	.01	..
Kir Vit	.03	.05
Kiska	.18	.22
Kiwago	..	.34
Korby	..	.10
Lacloth	..	.17
Lac Teck	..	.01
Laddie	.30	.33
Lady Rou	..	.15
Laf L L	.04½	.05½
L Casw'll	..	.05
L Expan	.16	.19
Lake Porc	.25	.30
Lake Gen	.03	.06
L'ridge	..	.20
L Rose	.02	..
L Ro'an n	.31	.34
L Ro'an o	.07	.09
Lake Kirk	..	.08
Landsun	.20	.23
Lapalar	..	.10
Lar Add	.08	.11
Lardego	.01	.02
Larder Is	.08	.10
Lardon	.11½	.13
Largold n	.07	.10
Largold o	.01	.03
Laroma	.06	.09
La Salle	.29	.31
Lasidon	.34	.36
Lassie R L	.36	.40
Latomic	.07	.10
Lavalie	.15½	.17
Leader Y	.18	.20
Lebon	..	.60
Leemac	.32	.35
Lee'd u	..	2.50
Legardo	.05	.06
Len R L	.27	.30
Leon Mal	..	.26
Lepine	.17	.19
Lingkey	.25	.28
Lingmora	.12	.15
Lochabie	..	.20
L Persh	..	.10
Loisan	.19	.22
L L Lag	.00½	.01½
Lorie	.20	.25
Louvore	.05	.06
Louvre '45	.24	.27
Louvre old	..	.08
Low Can	.05	.07
Lowery P	.35	.45
Luzon	.11	.13
Lynalda	.12	.15
MacA R L	.05	.08
MacBart	.08	.11
MacF Con	.04	.06
Macfort	.03	.05
Macjoe	.01½	..
Mada Yell	..	.15
Magnet L	.12	..
Magwell	.17	.20
Mainbr'k	..	.24
Ma'mica	..	.05
Maj Oil	.08	.10
Malbec	.07	.10
Mall R L	.28	.33
Mallick	..	.20
Man B n	..	.05
Mandy	.22	..
Manh Yel	..	.15
Manterre	.10	.12
Marbenor	.25	.28
Mar R L '40	.20	..
Marillac	.14	.17
Marq L	.05	.06
Mars R L	.22	.24
Martin B	.12	.14
Mart B u	10.00	..
Mary A	.20	.22
Mas Mal	..	.12
Mass Yel	..	.28
Mate Y	.10	.12
Match C	.05	..
Mat Con	.38	.42
M Spiers	.00½	..
McC R L	.17	.19
McD '37	.05	..
McFie R L	.44	.47
McFinley	.44	.48
McKay u	12.50	..
McLar-P	.02	.05
McM R L	.17	.19
McMillan	.00½	.01½
McVit G n	.11	..
McVit K	.02	.04
Meew'd S (units)	..	7.00
Mee Yell	..	.30
Mercury	.65	.75
Metalore	.05½	.07
Mica Co.	.30	.33
Mica Co $10 par	3.00	3.30
Mic-Mac	..	.20
Middle B	.09	.11
Midd Per	..	.35
Midwest	.02	.04
Mildale	.07	.10
Miles R L	.30	.33
Mill Gr u	1.90	..
Mills R L	.05	.07
Minedel	.03	..
Mink G	..	.22
Mintrock	..	.15
Miracle Y	..	.40
Mitnor	..	.10
Mitto P	.02	.04
Moff H n	.03	.04
Mohawk	.08	..
Moha'k P	.04½	.05½
Moire Yel	.03	.05
Molyjevis	.07	.10
Montelerg	.13	.16
M'ris K n	..	.04
Moosew'd	.08	.10
Mooshla	..	.05
Murbell	.04½	.05½
Murmac	.40	.42
Murphy	.08	..
Murto	.29	.32
Mylake	..	.25
Myl'que o	.03	..
Myl'que n	.77	.80
My-Ritt	.34	.36
Nareco	.36	.39
Nat Mal	.34	.37
Naybob n	.50	.55
Naybob o	.02	.05
Naylor	.20	..
New Aug	.17	.19
N Barb L	.06	.08
New Mal	.09	.11
New R Oil	.01	.04
N Ribago	.03	.05
Newbec	.02	.05
Newcor	.60	.65
N North	.28	..
Newport	.13	.16
Nickel O	2.50	2.90
Night H P	.04½	.05½
Norbeau	1.15	1.25
Norcourt	.19	.22
Norf Per	.11	.13
Norm Mal	..	.20
Normar	.18	.20
Normanco	..	.35
Norpick	..	.25
N A Moly	.05	..
N Bell	..	.10
N Break	.32	.35
Nor Mal	.04	.05
N Ran N	..	.20
N Siscoe	.15	..
N Wh M	.10	.15
Nor Tin	.11	.14
Nortyne	.06	.08
Norwin	..	.05
Norzone	.21	.24
Novell P	.10	.13
Nu'lake	..	.30
Numaque	.09	..
Nyco	.25	.30
Obalski	.25	.28
Obalski '45	.66	.69
Obaska	.28	.31
Oklend	.10	.12
Olivet	.04½	.06
Ont Pyr	.15	.30
Ont Nic	.02	.04
Opagold	.15	.17
Opemiska	.24	.27
Orcourt	.09	.10
Ordala	.03	.06
Oriole	.01	.03
Orpit	.09	.11
Ortona	.11	.13
Orvalley	.05	.08
Ossian	.01	.03
Osulake	.58	.63
Ouilette	..	.40
Pacalta o	.02	.04
Pac (E) G M	.15	1.25
Pac Nick	.19	.25
Pac Oil R	.07	.10
Pack P	..	.35
Pamon	..	.20
Pan Mal	..	.20
Pan-Can	..	.07
Pap Yell	..	.20
Paquette	..	.02
Paquin	.37	.42
Para R L	..	.20
Parent L	..	.33
Parterre	.10	.15
Pascalis	.35	.38
Pasco Mar	.30	.32
Patnora	..	.15
Paulore	.02	.03
Pawn K	.01½	.03
Payne Y	.15	.25
Payore C	.16	.19
Peg Tan	3.00	3.10
Pelangio	.09	.11
Pell L	.40	.48
Pennaque	.07	.12
Pensive Y	.14	.16
Peribec	..	.10
Pershon	.08	.11
Petitclerc	..	.15
Petmont	..	.15
Phelps	.11	.13
Phil Yell	.20	.25
Phoenix	..	.04
Pinnacle	.10	.12
Pinta L	.17	.20
Pipe Nar	..	.20
Planet G	..	.04
Plexor	..	.20
Polar	.19	.21
Polaris	.09	.12
Pontiac o	.30	.35
Poona G	.04	.06
Porc G R	.03	.06
Porc G T	..	.25
Porc L	.04	.07
Porc Sou	.21	.25
Porc Un	.03	.07
Porc Wat	.03½	.06
Porquin	.02½	.05
Port L L	.07	..
Port Cold	.12	.15
Portland	..	.20
Potterdoal	..	.01
Presdor	.05	.06
Princ P	.09	.12
Primus	.25	.35
Quejo	.09	.12
Quemart	.02	.06
Quesabe	.41	.43
Quest	.40	.43
Quintal	.16	.19
Quytaugle	.20	.25
Rahill	.10	.13
Rainville	.23	.26
Rajah	.07	.09
Rambull	.04	.06
Rand Mal	.12	.14
Randona	.08	.10
Ranger	..	.30
Ranney	..	.16
R M P S	..	480
Raylartic	..	.07
Ray Tibl	.09	.11
Ray d'Or	..	.08
Rebair	.42	.45
Rec Rou	..	.20
Redaurum	.12	.15
Red Area	..	.25
Red Bank	.03	.06
R L G S	.10	..
Redpoint	.24	.28
Redruth	.15	.18
Redwolf	.18	.21
Redwood	.09½	.11
Regal K	.02	..
Regina Y	.06	.08
Renable	1.25	..
Renfort	.11	.12
Resenor	.37	.40
Rexterra	..	.30
Rhyolite	.06	.07
Ribago R	.09	.11
Rich Gr	.18	.21
Rico Rou	..	.18
Ritchie	.01½	..
Ritoria	.07	.09
Ritz Lard	..	.06
Robb M	..	.02
Rocdor	.18	.21
Rocket In	..	.20
Rockridge stk	..	.40
units	..	25.00
Roeanor	..	.05
Ronal	.17	.20
Ronnoco	.10	.15
Rossmore	.01	.04
Rose G	.10	..
R D'Or	.10	..
R Reward	..	.03
Royalite G S units	2.40	..
Rozak	.13	.16
Rual Porc	.16	.18
Rugged R	.27	.30
Rupununi	.34	.37
Rusk Por	..	.12
Russ R L	.21½	.24
units	12.00	..
Russ Kid	..	.19
Sach Riv	4.25	..
Sagawana	..	.30
Salmita	.44	.48
Sangold	..	.20
Sanita	..	.32
San Ped	..	.22
Sanshaw	.06	.09
San Maria	.25	.30
Santiago	.56	.60
Sava Yell	..	.20
Scott Chib	.15	.16
Scout P	..	.25
Seaforth	..	.35
Senore	.06	.08
Sentinel	..	.12
Sepha	.16	.19
Sev Mal	..	.13
Shaw (o)	.15	.17
Sheldon	.57	.61
Shenango new	.03	.06
old	..	.02
Sil M & R	3.75	4.00
Sil M & S	1.35	..
Silco	..	.40
Silver R	[illegible]	[illegible]
Silver M	.24	.26
Simon L	[illegible]	[illegible]
Skookum	..	[illegible]
Skynner	.05	.07
Slate B	.20	.30
Slave L	..	.04
Smelter G	.02½	.04
Snow L	..	.25
Snowshoe	.04	..
Springpole	..	.30
S Am G A	..	1.00
S Dome L	.30	.60
S Keora	.03	.04
S Malar	.01	..
Sovereign	.25	.28
Spina P	..	.10
St. Anth	.02	.05
St Jude	.28	.31
Starlight	.10	.12
Steeber	..	.12
Stewart A	.04	..
Straw L B	..	.03
Sudb M	..	.04
Sull Bour	..	.25
Sun Bear	.13	.15
Sunset	.37	.40
Tanaur	.11	.14
Tasmaque	..	.20
Templor	..	..
Terrebon'	.05	.07
Territ Ex	..	225
Thib	..	.05
Thomaque	.17	.20
Thornhill	.21	.24
Tible Gold	..	.30
Tiff Yell	.09	.11
Tobico	.04½	.05½
Tonawan'	.00½	.02
Torbec	..	.15
Tovarich	.04	.05
Trans Can	..	.30
Transter'	.08	.10
Trimac	.30	.35
Trojan	.23	.26
Tromac	..	.45
Tungold	..	.25
Typhoon	.42	.45
Tyranite	.10	..
Uchi	.05	.07
Unigo	..	.44
Univ Pete	..	.08
Utah L	.23	.26
Val d'Bell	.09	.11
Valdina	..	.30
Val D'Or	.75	.85
Val Mal	.02	.04
Valrita	.20	.25
Vanacour	..	.20
Van Dyke	.10	.12
Vauze Du	.17	.20
Verity Porc	..	.20
Verlac	..	.20
Vermor	.10	.14
Vic Ore	..	.12
Vincent	.70	[illegible]
Vine Per	.05	.07
Vinray	.18	.21
Violamac	.24	.29
Virg R L	.25	.28
Virgo L	..	.25
Virita P	.01	.03
Vive Y	.22	.25
Wadasa	..	.25
Wakeko	.06	.09
Walcoro	.21	.24
Walker P	.08	.10
Walterra	..	.20
Wampum	.21	.24
Wasu P	.17	.20
Wedd R	.07	.09
Wells L L	.10	..
Wembly	.09	.11
Wenga	..	.15
Wesley	.04	.05
West Pet	..	.12
West R L	.08	.09
West B Y	..	.40
Wes Oil	..	.06
W S Mal	.06	.08
West Cad	.02	.04
White E	.00½	.02½
White G	.10	..
White W	.02	..
Wildor	.08	.10
Winabi	.12	.14
Wilport	..	.14
Wilson	.04	.06
Wilwood	.09	.10
Win Lard	.24	.26
Wingait	.14	.16
Win C R	.03½	..
Win Ex R	.01	.02
Winrock	.23	.26
Wisik	.05	..
Woco	.02½	.05
Wolfpack	.28	.32
Wood B T	10.00	..
Wright R	.22	.25
Yalta	..	.35
Yama G	.05	.08
Yell G	3.50	4.00
Zakor	..	.30
Young D	.28	.30
Young Sh	.14	.16

DIVIDEND NOTICES

Stobie-Forlong Assets, Limited

BANKRUPT

Dividend Notice

Notice is hereby given that a dividend at the rate of 1.005 cents on the dollar will be paid on the 3rd day of June, 1946, and so soon thereafter as it can be paid to creditors who have duly proved and filed claims with the undersigned and whose claims have been approved.

All creditors whether holders of debentures of the insolvent company or otherwise who have not filed proof of debt with me should do so at once.

FRED PAGE HIGGINS,
Trustee, Stobie-Forlong Assets.
Limited.
36 Toronto St., Toronto.

Dated at Toronto, 4th day of May, 1946.

DIVIDEND NOTICES

ALUMINIUM LIMITED

COMMON DIVIDEND

On April 25th, 1946, a quarterly dividend of $2.00 was declared on the Common Shares of this Company payable in Canadian Funds June 5th, 1946, to shareholders of record at the close of business May 11th, 1946.

Montreal
April 25th, 1946

J. A. DULLEA,
Secretary.

DIVIDEND NOTICES

The Royal Bank of Canada

DIVIDEND No. 235

NOTICE is hereby given that a dividend of two per cent (twenty cents per share) upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Saturday, the first day of June next, to shareholders of record at the close of business on the 30th day of April, 1946.

By order of the Board.
J. MUIR
General Manager.

Montreal, Que., April 16, 1946.

BANQUE CANADIENNE NATIONALE

Quarterly Dividend

NOTICE IS HEREBY GIVEN that a dividend of one and three quarter per cent (1¾) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of May, 1946. This dividend, bearing the number 221, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of June, 1946, to the shareholders of record on May 15, at 3 p.m.

By Order of the Board,
CHARLES ST-PIERRE,
General Manager.

BRITISH AMERICAN OIL COMPANY B-A LIMITED

NOTICE is hereby given that a dividend of Twenty-Five Cents (25c) per share has been declared on the issued No Par Value capital stock of the Company for the second quarter ending June 30th, 1946. The above dividend is payable in Canadian funds, July 2, 1946, to shareholders of record at the close of business on the 5th day of June, 1946.

H. H. BRONSDON,
Secretary.

Dated at Toronto, April 30, 1946.

DIVIDEND NOTICE

HIRAM WALKER-GOODERHAM & WORTS LIMITED

DIVIDEND No. 116

A quarterly dividend of 25c a share has been declared on the outstanding no par value Cumulative Dividend Redeemable Preference Stock of this Company, payable Saturday, June 15, 1946 to shareholders of record at the close of business on Friday, May 10.

DIVIDEND No. 117

A dividend of $1.00 a share has been declared on the outstanding no par value Common Stock of this Company payable Saturday, June 15, 1946 to shareholders of record at the close of business on Friday, May 10.

By Order of the Board,
A. H. STUART,
Secretary.

Walkerville, Canada
April 11, 1946

ENGLISH ELECTRIC COMPANY OF CANADA, LIMITED

Dividend No. 50

Notice is hereby given that the Board of Directors have declared a dividend of twenty-five cents (25c) per share on the outstanding Class "A" shares of the Company, payable June 15th, 1946, to shareholders of record at the close of business on May 31st, 1946.

F. C. DOUGLAS,
Secretary-Treasurer.

April 29th, 1946.

Loblaw Groceterias Co. Limited

NOTICE is hereby given that a quarterly dividend of 25 cents per share and a bonus of 12½ cents per share on the Class "A" shares and a quarterly dividend of 25 cents per share and a bonus of 12½ cents per share on the class "B" shares of the Company have been declared for the quarter ending May 31st, 1946, payable on the 1st day of June, 1946, to shareholders of record at the close of business on the 7th day of May, 1946. The transfer books will not be closed. Payment will be made in Canadian Funds.

By order of the Board.
R. G. MEECH;
Secretary.

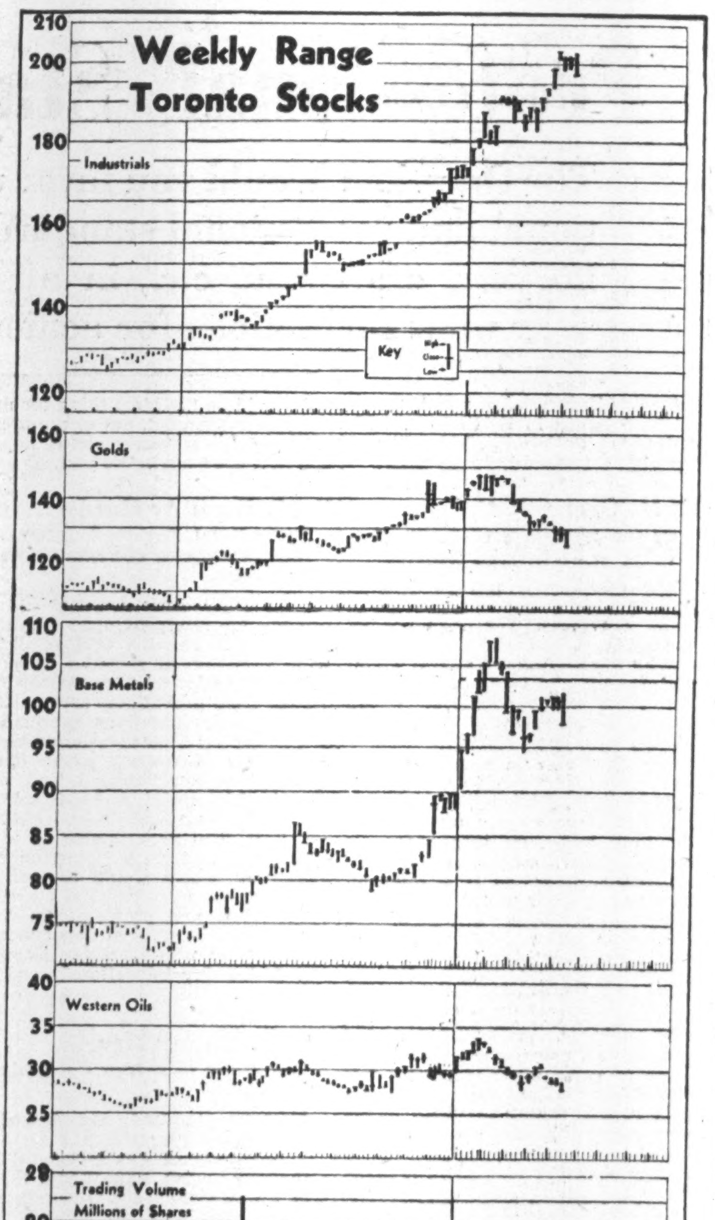
Toronto, April 30, 1946.

DIVIDEND NO. 26

Hudson Bay Mining and Smelting Co., Limited

A Dividend of fifty cents (50¢) (Canadian) per share has been declared on the Capital Stock of this Company, payable June 10, 1946, to shareholders of record at the close of business on May 10, 1946.

H. E. DODGE, *Treasurer.*



DIVIDEND NOTICES

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of One Dollar ($1.00) per share, payable in Canadian funds, has been declared by the Directors of NORANDA MINES, LIMITED, payable June 15th, 1946, to shareholders of record at the close of business May 15th, 1946.

By Order of the Board.
J. R. BRADFIELD,
Secretary.

Toronto, April 26th, 1946.

Belgium Glove & Hosiery Co. of Canada Ltd.

DIVIDEND NOTICE
Preferred Shares

NOTICE is hereby given that a regular quarterly dividend of 1¼% has been declared on the Preferred Shares of the Company, payable on July 1, 1946, to Shareholders of record at the close of business on June 1, 1946.

By Order of the Board.
J. ROOS,
Secretary-Treasurer.

Montreal, April 29, 1946.

Belgium Glove & Hosiery Co. of Canada Ltd.

DIVIDEND NOTICE
Common Shares

NOTICE is hereby given that an interim dividend of 10c per share has been declared on the Common Shares of the Company, payable July 1, 1946, to Shareholders of record at the close of business on June 1, 1946.

By Order of the Board.
J. ROOS,
Secretary-Treasurer.

Montreal, April 29, 1946.

LAKE SHORE MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 105

NOTICE is hereby given that a dividend of Twenty Cents per share, on the issued capital stock of the Company, will be paid on the fifteenth day of June, 1946, to shareholders of record at the close of business on the fifteenth day of May, 1946.

By Order of the Board.
KIRKLAND SECURITIES LIMITED
SECRETARY.

Dated at Kirkland Lake, Ontario, May 1st, 1946.

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co. Inc., Plaxton, MacDonnell & Co., and Kamm, Garland & Co.)

May 7, 1945

	Bid	Ask
Allens Toronto units	38.00	....
Anglo Can. Telephone A	12.50	14.00
Brandram Henderson	15.00	18.00
British Mortgage and Trust	158.00	....
B. C. Sugar	94.00	98.00
Canada Machinery com.	17.00	20.00
Canada Paving 1st pfd.	7.50	....
Canadian Airways	3.50	....
Canadian Fairbanks com.	36.50	....
Can. Ingersoll Rand	68.00	....
Can. Investment Fund	5.50	6.00
Can. Investors Corp.	8.00	9.50
Canadian Motor Lamp A	14.00	16.00
Can. Silk Products "A"	30.00	....
Can. West Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	82.00	....
Capital Wire Cloth com.	6.00	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.50	....
Chase, A. W., units	30.00	....
Colonial Steamships com.	90.00	95.00
Commercial Finance com.	11.00	14.00
Commercial Life 10% paid.	7.00	8.50
Commonwealth Int. Corp.	4.17	4.58
Confederation Life Assoc. 30% paid	145.00	....
Continental Life 20% pf.	38.00	....
Detroit International Br.	17.00	19.00
Dover Industries Ltd.	12.75	13.50
Dunlop Tire pfd.	26.00	27.50
Empire Life Ins. 25% paid.	16.50	18.00
Federal Foundries & Steel Co., new com.	2.75	3.50
Foreign Power Sec. pfd.	14.00	16.00
Galt Brass com.	27.00	....
Goderich Elevator & Trans.	14.50	16.50
Great Lakes Power pfd.	114.00	117.00
Great West Life	400.00	420.00
Guardian Realty pfd.	30.00	....
Guaranty Co. of N. Am.	225.00	....
Guelph and Ont. Svgs. $50.	53.00	....
Gurney Foundry pfd.	2.80	3.25
Hart Battery com.	9.00	10.00
Halifax Insurance	20.00	21.50
Inter. Utilities $3.50 pfd.	56.50	59.00
Lambton Loan & Inv. $50	53.00	....
Loblaw Groc. Inc.	22.75	23.75
London & West. Trust $100	82.00	....
Manufacturers Life Ins.	280.00	310.00
Maxson Food System	7.00	8.50
Mica Co. of Canada	3.12½	3.37½
Midland Loan & Svgs. $10.	17.00	....
Monarch Life Assoc. 20%.	67.00	....
Monarch Mtge. units	3.50	....
Montreal Island Power pfd.	....	42.00
Montreal Trust Co.	92.00	....
Mountainview Apts. pfd.	8.50	....
National Drug & Chem. c.	6.75	8.00
National Hosiery pfd.	4.50	5.50
National Hosiery com.	5.50	....
New Brunswick Telephone	13.50	....
Ont. Beauty Supply com.	3.00	3.50
Ont. Beauty Supply pfd.	21.50	22.50
Ont. Tobacco Plant units	28.00	....
Paramount Kitchener units	53.00	....
Provincial Bank of Canada	13.75	14.50
Provincial Paper pfd.	108.00	110.00
Prudential Trust	8.00	11.00
Ruddy, E. L., pfd.	145.00	....
St. John Drydock pfd.	105.00	....
Sawyer Massey com.	2.25	3.00
Seiberling Rubber com.	10.00	....
Sincennes McNaughton T.	2.00	3.00
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%.	33.00	....
Standard Fuel pfd.	101.00	....
Standard Fuel com.	4.50	....
Sun Life Assce.	540.00	560.00
Third Can. Gen. Inv.	4.00	4.50
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	5.75	6.75
Trusts & Guarantee $100	101.00	....
United Farmers Co-op	3.00	4.00
United Steel A pfd.	27.00	28.00
Victoria Trust & Svgs.	110.00	....
Waterloo Mfg. com.	11.00	12.50
Western Assurance com.	63.00	....
Western Grain com.	2.25	3.25
Western Grain pfd.	48.00	50.00
York Trading com.	6.00	7.50

COMPANY REPORTS

ROYALITE OIL CO. revenue from drilling dropped $150,000 in 1945. The company wrote off $170,000 more for depreciation. Although taxes dropped $100,000, earnings, including refundable, were only 40 cents a share in 1945 against 90 cents in 1944, after charging a $137,000 award for overproduction of gas wells in 1943.

Important decisions require to be made on future policy and the company asks shareholders attend the annual meeting and give their advice.

The New Valley well proved unsuccessful and the company is now drilling a well in the DeWinton area northeast of Turner Valley.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net inc. fr. oper.*	$1,659,974	$1,934,829
Add: Other rev.	93,740	101,381
Total net rev.	1,753,714	2,036,210
Less: Solicitors; exec. & dir. exp.	69,961	52,392
Amort. & deprec. of wells	1,160,724	989,872
Depletion	52,411	46,489
Prov. for pension fd.	33,736	50,000
Income taxes♦	192,200	248,985
Net profit†	244,682	648,472
Less: Dividends	717,487	717,487
Deficit for year	472,805	69,015
♦Incl. ref. EPT	43,684	......

†Co's. report includes ref. EPT in net profit and deficit for year.

*After all oper. & admin. expenses deducted.

Earnings per Share and Dividend Record:		
Excl. ref. EPT	$0.34	$0.90
Incl. ref. EPT	0.40	0.90
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & govt. bds.	$2,290,076	$2,556,579
Accts., etc., rec.	748,147	1,082,360
Mater. & supplies	1,158,767	1,243,700
Total curr. assets	4,196,990	4,882,639
Ref. EPT	43,684	......
Def. accts. rec.	14,965	11,567
Def. & prep. chgs.	63,331	43,117
Trust for emp. ann.	367,749	311,464
Invest. in subsid.	153,580	153,580
In other cos.	9,408	6,970
Land & leases†	622,449	604,719
Wells, bldgs., plant & equip.‡	5,155,739	5,254,412
Total assets	10,627,895	11,268,468
Accts., etc., pay.	606,496	774,903
Due to subsid.	606	4,293
Taxes pay.	144,103	239,746
Total curr. liab.	751,205	1,018,942
Res. for empl.'s annuities	367,749	311,464
Res. for loss & damage to equip.	40,000	40,000
Capital stock	6,609,844	6,609,844
Capital surplus	431,175	431,175
Earned surplus▲	2,427,922	2,857,043
‡After depr. of	12,985,602	12,014,188
†After depl. of leases	1,579,907	1,527,436
▲Includes $43,684 ref. EPT in 1945.		
Working capital	3,445,785	3,863,697

CANADIAN TIRE CORP. 1945 retained net profit was up $6,247 at $148,407. Sales increased 20.7%. In latter half of 1945 more merchandise was available, and this trend is accelerating. Sales volume for the first three months of 1946 was more than double the corresponding period of 1945.

In the last six months the expansion program was resumed, and there are now 116 stores. Increase in rate of annual profits suggests an increase in dividend rate, which will be discussed at next directors' meeting, President J. W. Billes stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$315,396	$260,050
Less: Deprec.	24,790	18,037
Income taxes♦	141,799	99,446
Net profit	148,807	142,567
Less: Divds.	80,000	20,000
Surplus for year	68,807	122,567
♦Incl. ref. EPT	10,053	1,532

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.49	$1.43
Incl. ref. EPT	1.59	1.44
Paid	0.80	0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$158,417	$97,510
Invest.	1,014,577	1,084,015
Acct. res.	70,653	38,344
Invent.	242,438	150,082
Total curr. assets	1,486,085	1,369,951
Ref. port. EPT	41,250	31,196
Fixed assets‡	509,203	350,644
Total assets	2,036,538	1,751,791
Accts. pay. & acc. chgs.	347,167	237,277
Inc. taxes	97,010	54,325
Total curr. liabs.	444,177	291,602
Mtge. pay.	1,500	......
Capital stock	105,000	105,000
Earned surplus	1,485,861	1,355,189
‡After deprec. of	124,283	100,406
Working capital	1,041,908	1,078,349

COCHENOUR WILLANS GOLD MINES reports production of $234,158, including $145,889 bullion and $88,160 estimated concentrates, from 14,060 tons milled, an average recovery of $16.65 gold in first three months of 1946 ($96,516, incl. $45,272 and $51,243 from 10,043 tons and average of $9.61 in last three months 1945). Company reports labor supply gradually improving, and currently about normal.

Market Comment

Nothing is more indicative of stock market conditions than the sudden volume of buying power which came to the market early this week on news that the U. S. Government was ready to submit a plan for strike settlement to John L. Lewis. Volume in one hour at New York amounted to 410,000 shares and the Dow Jones industrial index closed 2.98 points up on the day. The same day the Toronto industrial index came back 3.01 points. During the previous week, when progressively gloomier strike news kept pouring in, the Toronto and Montreal industrial indices only fell 4.34 and 4.2 points respectively. All of which marks the continuing bullish tone underlying the market, investors say.

Mines, particularly the drill issues, staged a comeback along with the industrials. Plenty of drill-hole news is ready to hit the market, mining houses claim. Nothing new on the mine-labor front "Producers," in a much improved position marketwise after long downward drift, cannot stage a strong, sustained rally until some definite statement concerning labor picture is released, investment experts state.

Barron's: The Trader (New York) "Though the rate of capitalization of latest actually achieved profits affords a good index to the relative dearness or cheapness of stock, the chief determinant of price trends is future earning power. The stock market is always looking forward, not backward. Thus its continued imperviousness to poor first-quarter statements emphasizes its belief that sometime later this year, with strikes settled, OPA controls liberalized, and production in full swing, profits should change radically for the better. Considering the current uncertainties of the coal strike and the British loan, either of which is sufficient to inhibit aggressive buying, the mildness of the setback in the stock market appears much more significant than the over-all lack of buoyancy."

* * *

New Highs and Lows

During the week ended May 6 there were 73 new highs recorded among the "general" stocks traded on Canadian stock exchanges and nine new lows. In the mining group there were 7 new highs and 78 new lows. There were three new highs and nine new lows recorded by the oil stocks.

GENERAL

New Highs—1946

Abitibi A, new
Acme Glove pref.
Agnew Surp.
Atlas Steels
Belding Cort.
Bertram & Sons
B. C. Power A
Canada Cement
C. North. P. pf.
Can. Packers
Can. Starch
Can. Canners
Do., 1st pref.
Do., 2nd pref.
Can. Food Prod. p.
Can. Industries B
Can. Locomotive
Can. Vickers
Capital Estates
Cassidys
Do., pref.
Cons. Smelt.
Cons. Press
Corr. P. Box
Distill.-Seagram
Dom. Dairies
Dom. Engineer
Dom. Malt
Dom. Oilcloth
Dom. Textile
East Koot. Pr.
Fanny Farmer
Freiman
Goodyear Tire
Great Lakes pf.
Halifax Fire
Harding Carpets
Hunts (A)
Do. (B)
Inter. Bronze
Inter. Metal Ind.
Inter. Utilities A
Lang, J. A.
Lindsay, C. W.
Loblaw B
Maple Leaf G. pf.
McColl-Fron.
Minn. & Ont. P.
Moore Corp. 1 pf.
Nat. Grocers
Orange Crush
Do., pref.
Ottawa El. Rly.
Purity Flour pf.
Sicks Brew. com.
Do., V.T.
Silknit
Silverwoods
Simpsons A
Do., B
S. Can. Pr. pf.
St. Pav. & Mat.
Stand. Clay
Stand. Radio
Stedman Bros., n.
Thrift Stores
Tor. Mtge.
United Corp. B
United Fuel p.
United Grain A
Viau Bisc.
Woods Mfg.
Wool Combing

New Lows—1946

Abitibi $1.50 pf. n.
Ang. Can. Tel. p.
Alum. of Can. p.
Hotel de La Salle
Imperial Oil
Inter. Pete.
Melchers pref.
Mtl. Refrig. & S.
Powell River

MINING

New Highs—1946

Chesterville
Denison
Kootenay Belle
Louvicourt
Orlac
Pato
Thompson

New Lows—1946

Alger
Area
Arno
Aumaque
Beatrice
Beattie G.
Berens R.
Bidgood
Bobjo
Bridge River
B.R.X. Con.
Broulon Porc.
Buffalo R. L.
Can. Malartic
Central Porc.
Conwest
Cournor
Dome Mines
Donalda
East Malartic
Eldona
Falconbridge
Found Lake
Frobisher
Gt. Yellowknife
Goldale
Gold Crest
Golden Arrow
Hard Rock
Hasaga
Hedley-Mas.
Hugh Malartic
Inspiration
Jellicoe
Joliet Que.
Kirk. H. Bay
Laguerre
L. Dufault
Lamaque
Lebel Oro
Lingman Lake
Little L. L.
Mac.-Cockshutt
Madsen R. L.
McKenzie R. L.
New Louvre
Northland
O'Brien
Omnitrans
Osisko
Paymaster
Pamour P.
Paramaque
Parbec
Picc'y. Porc.
Pickle Crow
Pitt Gold
Pioneer
Porc. Pen.
Premier Gold
Preston E. D.
Regcourt
Rochette
Sigma Mines
Soma-Duv.
Stadacona, new
Sullivan C.
Sunloch
Taku
Taylor Bridge
Teck Hughes
Temiskaming
Toburn
Tombill
Upper Canada
Ventures
Villbona
Wiltsey-Coughlin

OILS

New Highs—1946

Marvel
Richfield
Texas Can.

New Lows—1946

Apex
Calmont
Commoil
Federated P.
McLeod
Mid-Cont.
Model Oils
Royalite
So. W. Pete

CALVERLY PROSPECTING SYNDICATE reports current assets of $8,517 and current liabilities of $300, as at March 31, 1946. Shares in mining companies comprised 375,000 shares of Campton Gold Mines, 131,250 shares of Zeus Gold Mines, 75,000 shares of Abalard Gold Mines and 91,800 shares of a company to be formed. Syndicate follows a practice of staking properties and selling the claims for vendor interests.

YMIR YANKEE GIRL GOLD MINES has received payment covering 60,000 shares at 20 cents, comprising part of April 10 installment of 150,000 shares. Issued capital—2,460,005 shares.

TYPHOON YELLOWKNIFE MINES reports establishing continuation of sedimentary-volcanic contact, along which Discovery Yellowknife has indicated high-grade gold deposition. Drilling at a point 650 ft. north of Discovery occurrence has intersected a wide mineralized zone which is reported to contain a 5-ft. section, heavily impregnated with quartz and exhibiting visible gold.

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We regret to announce
the retirement of
Mr. J. S. Brown
as a partner of this firm
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IN YOUR OPINION

Uniform Professional Standards?

The Question: Would you favor uniform educational and professional standards for teachers, lawyers, craftsmen, etc., in all provinces and what suggestions for achieving this?

Dr. E. F. Beach

Director, School of Commerce, McGill University, Montreal.

We should have as much mobility as possible from province to province and thus uniformity of educational and professional standard is desirable. Otherwise the improvement in such standards is more important.

• • •

Fred Elliott

Secretary, Garage and Motor Trades Association, Vancouver.

If educational and training standards were to be set on a Dominion-wide basis for the various professional and craft groups similar to the Dominion Council examinations for doctors and in like manner marine engineers, ship officers, radiotelegraph operators and others, my answer is yes. I favor vocational education as getting the most results for the least expenditure of time and money. Some such system will solve many of our problems and prevent Canada from becoming a number of disunited Balkan states.

• • •

O. Edgerton

General secretary-treasurer, National Union of Railwaymen, Winnipeg.

Uniform educational and professional standards should prevail. Achievement of such uniformity would produce a higher national level of efficiency and remove much of the present duplication of effort obtaining in professional and technical circles. Uniformity of crafts as existing on Canadian railways, for example, might prove adaptable within other industries of allied interests.

How to achieve the over-all objective requires exhaustive consideration. One suggestion is the sponsoring of an extensive educational program by industry, labor, government, and the professional organizations. It is important that whatever standard of uniformity is finally evolved it should be reached voluntarily by methods of education and co-operation. The other alternative would be state control and subsity of the institutions concerned, a prospect not to be countenanced by a democratic Canadian.

• • •

Lloyd H. Fenerty, K.C.

Of the legal firm, Fenerty & Bessemer, Calgary, Alta.

In theory I am strongly in favor of uniform education and professional standards for members of various professions and trades requiring special skill, except as to language qualifications, which necessarily would vary. In my opinion achievement in each case would only be possible, if possible at all, as a result of representations by national organization of the particular profession or trade to provincial legislatures after unanimous agreement of all governing provincial organizations.

• • •

W. B. Francis

Of the legal firm, Francis, Woods & Gauley, Saskatoon, Sask.

I favor more uniformity in educational and professional standards throughout Canada. To assist in achieving this I suggest the following:

1. A freer interchange of students among the provinces.
2. Individual professions should each work actively and continuously toward uniformity in their own entrance requirements and for the removal of obstacles in the way of interchange of practicing members among provinces, including excessive registration fees.
3. Study should be given to the possibility of greater participation in educational systems by organizations federal in scope, including government authorities. I realize that such efforts could only succeed if existing prejudices between provinces are broken down by greater knowledge and understanding which afford the only permanent basis for uniformly higher standards in the professions.

• • •

Sandham Graves

Editor, Colonist, Victoria, B.C.

If the words in the question were "uniformly high" rather than "uniform" I would say yes. Mere uniformity means little. There will always be differences between university and university giving the same degrees and those degrees or standards will mean different things in consequence. In British Columbia the teachers are now in a union, with some diminution in professional standing, although they hold the same degrees. Our barristers and solicitors are called, and admitted in the courts, rather than taking their degrees. In Roman law craftsmen might be anyone, including those craftsmen who voted themselves a bonus in Parliament, with distressing uniformity, but on none too high a standard, in my view.

• • •

R. H. Greer, K.C.

Of the legal firm of Smith, Rae, Greer & Cartwright, Toronto.

The question is not possible of fulfillment in this country, except in eight provinces. The Province of Quebec acquired rights by treaty and by the BNA Act which it would not give up, and I do not think that the other eight provinces would change their present attitude to get in step with one province.

The only way in which uniform educational and professional standards could be achieved, in my opinion, would be by co-ordination of the laws and Acts throughout all the provinces, making a standard legislation, and this is a question which is to some extent under consideration at the present time.

A standard educational system would mean nothing less than that all of the Dominion must not only learn to speak French, but must get into the habit of using it as a general language. As English-speaking people, as a rule, do not very easily learn to speak other languages this would be a difficult thing to accomplish. French might be added to the curriculum of our public schools but under ordinary circumstances that would not be sufficient to make French a facile language for use anywhere except in the Province of Quebec.

There is no doubt that a uniform educational and professional standard would be the ideal thing for national advancement, but at the present time it is probably just as hopeless as it has been in the past.

• • •

Prof. Evan A. Hardy

Agricultural Engineering Department, University of Saskatchewan, Saskatoon.

I favor (1) uniform standards to provide for interprovincial employment. (2) Formation of Dominion-wide professional societies to provide leadership. (3) Membership resulting from probational service and successful examinations to qualify a member for Canada-wide employment. (4) Colleges, professional schools, technical schools and apprenticeship training must confer and provide uniform basic training. (5) Provincial departments of education would form a Dominion organization which would co-operate with Dominion professional societies to establish and provide standards for Canada. Provincial departments of education would receive Dominion grants for educational leadership.

• • •

Dr. G. Howell Harris

University of British Columbia, Vancouver.

Uniform standards are desirable on the following grounds:

1. Such a plan was successful by Canadian Legion Educational Services whose standardized courses are accepted by all schools, colleges and universities in Canada.
2. It would simplify evaluating persons standing from another province providing standards are set uniformly high.
3. It eliminates discrimination against certain areas or provinces.
4. It provides more uniform distribution of workers' methods of handling equipment and techniques and tends to equalize salary and wage scales.

• • •

Hon. John T. Haig, K.C.

Member of the Canadian Senate and senior partner, Haig & Haig, Winnipeg.

I would favor uniform educational and professional standings for teachers, lawyers, dentists, doctors, accountants, nurses and all others of professional standing. This could be achieved very easily as is done in the medical profession. A man or woman would qualify in his or her own province and then there would be a uniform Dominion examination which, if passed, would qualify him or her for every other province in Canada.

• • •

Solon E. Low

President, and Federal Organizer, Social Credit Association of Canada, and M.P. for Peace River.

A minimum standard of educational and professional qualifications ought to be agreed upon by a conference among the appropriate officials of the Provincial Governments. The degree of approximation to that standard to be attained by each province. The standard approved by any given province should be communicated to each of the other provinces and should thereafter be fully advertised in each province. It should then be freely conceded by all that each province will exercise its own discretion in exceeding and/or supplementing the standard agreed to by all.

• • •

L. B. Thomson

Superintendent, Experimental Station, Swift Current, Sask., and president, Agricultural Institute of Canada.

I would strongly favor uniform educational and professional standards for all professions throughout the provinces in Canada. I would suggest a national co-ordinating council, properly representative, to achieve the above objectives by working through the provinces. I would urge uniform educational standards first to get away from provincialism in collegiates and universities. I would also urge universities to have a program for training on a zonal basis, rather than provincial, to meet economic and agricultural problems of the future. Future training of all young people must be toward meeting the problems of Canada on a wider zonal basis.

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Biltmore Splits Stock Issue Oversubscribed

Shareholders of Biltmore Hats Limited, Guelph, Ont., at a meeting on May 2, approved reclassifying the outstanding 80,000 common shares into 40,000 Class A $1 cumulative participating preferred shares and 40,000 common shares. It is proposed to declare quarterly dividends at a 40c. a year rate on the new common.

Purpose of the reclassification is to facilitate liquidation of the estate of the late president, F. R. Ramsey, who was the largest shareholder. The Ramsey estate, Mrs. A. E. Ramsey, W. F. Franke and W. J. Tiller sold 20,136 class A shares to Mills, Spence & Co. and Cochran, Murray & Co. at $20.25 a share. The underwriters have extended the same offer to other shareholders and have also offered to buy fractions arising out of division of odd-number existing holdings at $20.25 for Class A and $10 for common shares.

The public offering of the Class A shares at $21.50 a share to yield about 4.65% was rapidly oversubscribed, The Financial Post is told.

The proposed change in the capital structure in no way affects the controlling interest or management, President J. A. Fraser states in a letter to shareholders.

GORDON, IRONSIDE & FARES CO. bondholders will receive a further and final distribution which may amount to about 7% or 8% of the original face value of the bond whenever realization of assets is complete, the trustee, London & Western Trust Co., Winnipeg, Man., tells The Financial Post.

All assets taken over have been realized with the exception of certain mortgages and sale agreements covering land in Saskatchewan with a book value of about $7,000. The trustee states it is trying to liquidate these without undue sacrifice but that the crop was almost a complete failure in the area where the lands are located which is making realization more difficult. Bondholders received two distributions in the past—15% in 1926 and 4½% in 1929.

G. W. HENDERSHOT CORRUGATED PAPER CO. 1945 net profit was $27,251 ($28,038 for 1944). Balance at year end was $144,679. Current assets stood at $210,550 ($164,919); current liabilities $39,586 ($33,624).

NEWSPRINT ASSOCIATION OF CAN. corrects a daily newspaper report that newsprint prices increased 43% between 1938 and 1946. It states that price stayed at $50 a ton from Jan. 1, 1938, to May, 1943, New York delivery. It adds that there has been no price increase during the past eight years except as determined and approved by Ottawa. Total increase in eight-year period is stated as 34%.

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Position of Chartered Banks of Canada as of February 28, 1946, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere
	$	$	$	$	$	$	$	$	$	$	$
Montreal	6,200,579	212,254,431	26,508,595	....	504,426,055	728,511,368	8,780,539	141,341,257	2,910,177	8,351,235	28,134,832
Nova Scotia	2,291,477	50,013,757	685,709	....	138,460,051	263,444,010	1,646,739	108,732,441	5,200,121	1,100,453	4,583,760
Toronto	833,108	35,252,675	1,181,395	....	88,437,083	183,267,105	864,286	....	2,520,370	1,019,397	1,603,110
Provincial	541,455	7,096,056	210,190	....	24,247,451	92,454,875	47,984	....	1,002	....	57,136
Commerce	5,211,110	102,476,954	29,127,512	....	406,922,010	586,136,031	6,625,749	98,484,527	4,770,339	7,991,156	16,243,761
Royal	6,657,084	144,919,429	26,643,999	....	522,472,207	661,915,699	28,491,107	375,786,720	12,241	5,984,548	25,992,904
Dominion	917,476	33,385,670	1,230,749	....	89,962,937	152,470,149	604,961	10,150,978	2,720,734	2,089,853	1,987,657
Nationale	930,812	25,864,282	1,601,483	....	71,994,664	217,056,821	742,329	....	2,492,625	53,737	1,169,930
Imperial	1,110,267	35,485,721	18,631,738	....	112,778,673	184,790,170	1,537,448	....	2,327,950	1,051,443	2,326,396
Barclays	144,035	3,990,110	41,458	....	5,669,618	7,905,803	7,249,979	....	269,953	3,346,774	1,088,074
Total	24,837,403	650,739,085	105,862,828	....	1,995,370,749	3,077,952,031	56,591,121	734,495,923	23,225,512	30,988,596	83,187,560

NAME OF BANK	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	SUPPLEMENTARY INFORMATION: Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	16,406,914	550,177	730,765	39,000,000	36,000,000	1,760,106,927	50,000,000	36,000,000	8	878,069	6,280,764	....
Nova Scotia	30,458,119	931,874	15,945	24,000,000	12,000,000	643,564,460	15,000,000	12,000,000	10	1,037,134	2,335,782	....
Toronto	2,603,349	....	150,972	12,000,000	6,000,000	335,732,854	10,000,000	6,000,000	10	232,563	844,013	....
Provincial	261,505	11,346	55,673	1,000,000	4,000,000	129,984,679	5,000,000	4,000,000	5	34,500	550,525	....
Commerce	29,179,401	....	40,617	20,000,000	30,000,000	1,343,209,174	50,000,000	30,000,000	6	910,576	5,292,671	....
Royal	50,215,289	1,609,395	749,176	20,000,000	35,000,000	1,936,449,804	50,000,000	35,000,000	8	737,071	6,755,996	....
Dominion	9,200,919	70,784	4,952	7,000,000	7,000,000	318,797,825	10,000,000	7,000,000	8	598,323	931,641	....
Nationale	1,220,303	76,246	129,023	5,000,000	7,000,000	335,332,260	10,000,000	7,000,000	7	95,773	947,177	....
Imperial	5,380,838	....	7,405	8,000,000	7,000,000	380,428,054	10,000,000	7,000,000	10	560,484	1,122,707	....
Barclays	1,276,643	11,358	....	750,000	1,500,000	33,243,809	1,500,000	1,500,000	....	4,462	149,395	....
Total	146,203,280	3,261,180	1,884,528	136,750,000	145,500,000	7,216,849,846	211,500,000	145,500,000	....	5,088,955	25,210,671	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	3,268,904	18,619	32,718,120	155,904,445	66,768,258	875,416	642	5,015,823	31,739,617	341,958,263	495,455,052	36,988,151	77,010,222
Nova Scotia	768,797	938,075	13,706,825	31,472,974	24,522,684	25,595,000	....	4,052,139	17,031,532	89,681,308	134,913,501	10,977,850	14,595,088
Toronto	507,657	....	6,501,532	25,545,264	11,702,639	168,485	....	1,137,952	4,864,388	61,207,247	115,597,961	2,478,004	16,878,345
Provincial	447,451	....	3,032,582	12,631,579	3,612,346	30,418	3,150	30,867	1,601,454	27,942,288	26,175,356	4,170,477	12,730,802
Commerce†	1,716,804	182,021	22,627,375	104,103,132	32,533,844	1,842,807	....	4,714,624	28,960,344	214,762,616	448,297,584	15,993,263	24,047,290
Royal	2,643,941	1,772,939	33,175,454	108,734,019	77,215,035	68,385,613	6,173	13,991,722	73,689,924	312,488,017	534,263,676	27,374,220	41,964,884
Dominion	506,534	529	5,300,563	23,685,444	10,360,411	208,299	....	662,916	7,747,089	52,202,311	109,158,181	1,256,444	2,244,253
Nationale	1,199,426	....	9,274,033	25,612,596	9,277,195	144,288	1,684,806	110,052	2,389,442	73,941,492	90,059,411	3,205,116	19,129,713
Imperial	666,046	....	8,123,016	32,294,499	12,214,973	204,248	785,040	734,145	5,706,330	97,512,400	82,601,337	4,206,071	5,945,292
Barclays	7,795	....	182,491	2,937,230	328,568	1,091	65,753	1,426,929	4,572,400	4,609,678	7,450,140	732,071	2,655,073
Total	11,733,360	2,912,183	134,641,991	522,921,182	248,535,953	97,455,665	2,545,564	31,877,169	178,302,520	1,276,305,620	2,043,972,199	107,381,667	217,200,962

NAME OF BANK	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	‡Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▴Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	22,972,423	68,930,069	29,806,903	31,051,080	52,351,714	252,246,589	12,311,490	6,578,658	7,627,000	269,687	818,647	10,613,453	409,076	3,180,182	1,763,295,430
Nova Scotia	8,550,602	29,507,953	13,721,394	42,588,266	4,730,661	119,725,318	14,417,971	3,600,771	1,067,839	83,113	63,403	5,771,307	152,064	2,359,525	645,054,094
Toronto	4,438,618	....	7,448,951	11,255,590	....	57,888,608	....	2,570,810	1,164,876	22,315	10,947	3,229,802	52,005	279,245	337,554,600
Provincial	9,527,601	....	2,041,695	6,837,378	....	15,961,856	....	26,942	890,189	35,859	422,989	1,748,149	41,681	60,401	130,255,025
Commerce†	8,263,177	51,901,901	22,463,727	36,813,765	21,944,380	225,678,606	21,413,968	4,376,092	2,686,652	174,740	852,962	15,585,550	350,000	3,500,866	1,344,967,516
Royal	20,120,990	100,809,685	36,009,290	50,122,915	25,405,477	240,091,654	98,927,637	1,436,970	5,090,343	307,269	739,909	10,824,490	460,000	5,428,774	1,941,696,322
Dominion	3,154,068	3,055,437	2,274,348	3,922,419	5,237,718	73,863,845	140,734	24,161	607,941	17,495	38,818	4,653,187	68,135	370,582	319,962,791
Nationale	12,092,158	555,637	4,085,645	4,750,679	....	66,579,458	....	569,472	3,704,739	16,949	805,217	4,976,478	73,893	293,621	335,751,830
Imperial	6,827,521	....	2,843,101	12,038,352	....	96,583,771	....	38,360	1,100,178	17,285	....	5,586,557	70,258	72,133	381,551,761
Barclays	352,322	2,811,759	....	400,387	....	2,475,838	....	....	100,000	12,491	....	894,875	16,575	5,707	33,315,825
Total	96,299,480	257,572,441	120,695,054	199,780,831	109,669,956	1,151,095,543	147,211,800	19,222,236	24,029,757	957,203	3,752,892	63,883,848	1,693,687	15,551,036	7,233,405,194

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

▪Includes mortgages.

▴Includes $146,203,280 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement—Footnote to The Royal Bank of Canada Return.

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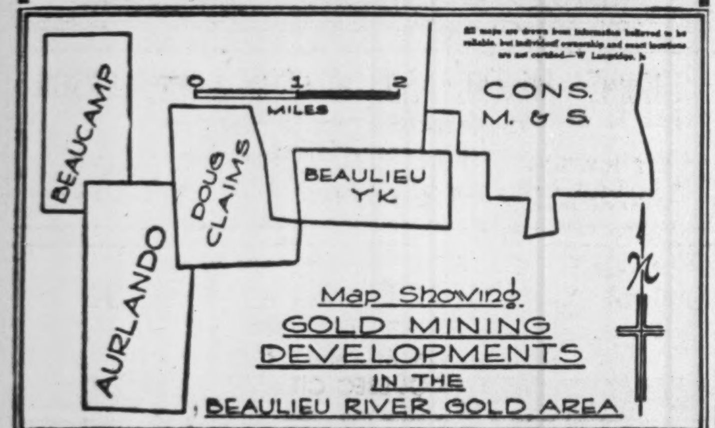
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Silanco is also constructing the largest and most modern smelter of its type on the continent. Concentrates, to the value of $375,000.00, already stock-piled, together with further production during the construction period, will provide sufficient material ahead for a full year's operation of the smelter.

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F.P.7

77 New Shaft Operations 'On Books' In Canada's Biggest Mine Program

By GORDON M. GRANT

The shaft sinking boom predicted by The Financial Post some time ago is now in full swing.

Since restrictions were lifted on mining June 7, 1945, no less than 68 shaft jobs have been given the go-ahead signal—and. at least seven more are pending. A substantial number of still further operations appear likely to get the "green light" before year end as drilling continues.

If the "pending" category and Canadian-financed jobs outside Canada—Cuyuni in British Guiana and Eureka Corp. in the U. S.—are included, the Canadian mining industry has no less than 77 shaft jobs already completed, under way, planned or under consideration. This record-breaking total is the corollary or end product of a diamond drilling boom unequalled in this country, possibly never equalled elsewhere in the world.

An accompanying table outlines shaft plans of Canadian mining operations, reveals estimates of indicated ore at least as high as $25 millions.

What proportion of new operations will be successful, it is difficult to say. Some new shafts are being put down as prospect openings rather than for development of established ore bodies. Universal success is too much to expect.

But a number of properties such as the Nor Acme, of Howe Sound, Giant Yellowknife, Quemont and East Sullivan estimate their ore reserves in the millions of tons and prospects for opening some really high-calibre gold-producing properties appear bright.

Shortages of manpower and supplies have gradually been "cured." Well over half the new shaft jobs are either under way or have already been completed. Unskilled labor has tended to inflate costs and some supplies are proving more expensive, but little trouble has been experienced in arranging finances sufficient for increased charges.

Despite the old adage that "it takes three years and a million dollars to make a gold mine and you only find one in a lifetime," a substantial group of new Canadian producers should augment Canadian gold and base metal production in the not-too-distant future.

If even a modest proportion of the new properties turn out to warrant production plans, however, orders for milling plant and subsidiary equipment may possibly tax production facilities. When it is realized that a number of established producers plan to extend capacity, the equipment bottleneck may be not inconsiderable. Kerr-Addison, among the producers, will spend $4 millions on its own expansion program alone.

The list of operations that may warrant shafts is a long one—and grows longer almost daily. Mylamaque Mines, south of Lamaque, may move into the shaft category rapidly on the basis of initial results. Sherrit Gordon (Granville Lake), Osulake, Diversified Mining, North Inca, Lapaska and Nib Yellowknife could easily work into the shaft category.

With no let-up in the present drilling boom—drill rigs are still practically unobtainable—the scope of the present mining boom does not appear to have yet reached its limit.

Below are provided details of present shaft-sinking operations:

COMPANY:	SHAFT	TO TOTAL DEPTH OF FT.	STATUS
Amalgamated Larder	Being deepened	1,000	300,000 tons of $6 ore
Anglo-Rouyn Mines	Completed	585	Driving two levels
Aquarius Porcupine	Now under way	600	$367,000 available
Argonaut Yellowknife	To be sunk	....	Two shafts planned
Armistice Gold	Completed	697	Ore zone intersected
Astoria Quebec Mines	To be deepened	....	To open two new levels
Aubelle Mines	Completed	500	Working in ore
Aumaque Gold Mines	Completed	540	Exploring ore zone
Bayonne Consolidated	Being deepened	....	B. C. operation
Bayview Red Lake	To be deepened	1,000	Some ore indicated
Beacon Mining Co.	Being considered	....	Teck subsidiary
Beaulieu Yellowknife	To be sunk	500	14,000 tons indicated
Bevcourt Gold Mines	Being sunk	750	To open six levels
Buffadison Gold Mines	Under way	1,000	Noranda financing
Campbell Red Lake	To be sunk	700	Dome financing
Canusa Cariboo G.M.	Under way	320	B. C. operation
Carshaw Porcupine	Being considered	....	Drilling suspended
Cassidy Yellowknife	To be sunk	200	Deepen one shaft; sink second
Congress Gold Mines	Completed	140	Plans 125-ft. level
Crestaurum Mines	To be sunk	400	To open three levels
Croinor Pershing	Being sunk	250	1,500-ft. ore shoot
Crowshore Patricia	Under way	1,000	$165,000 on hand
Dickenson Red Lake	To be sunk	600	Over $600,000 raised
Donalda Mines	Being sunk	700	Lower grade ore
Duquesne Gold Mines	Completed	775	To open new levels
East Amphi G. M.	To be sunk	500	Howey group financing
East Sullivan Mines	To be sunk	500	Plan 5,000-ton mill
Elder Gold Mines	Being sunk	800	To ship to Noranda
Eldona Gold Mines	To be sunk	500	Exploration effort
Giant Yellowknife	Being sunk	550	Second shaft
Goldbeam Mines	Under way	500	Est. 633,250 tons of $9.70 ore
Golden Arrow	To be sunk	650	Wide Ore Zone
Goldhawk Porcupine	Under way	650	Drilling indicated mine
Goldvue Mines	To be sunk	....	Several holes show ore
Heva Cadillac	Being sunk	750	Ore richer at depth
Hosco Gold Mines	Being sunk	....	Owns McWatters mill
Howe Sound-Nor Acr	To be sunk	1,000	Over $25 millions of ore
Hudson-Rand	Being extended	2,000	Adjoins Kirkland Hudson
Jasper Porcupine	Planned	1,000	Exploration proposition
Joliet-Quebec	Completed	628	Exploring two levels
Kiwago	Completed	150	Prospect opening
Lake Dufault	Considered	1,000	Seeking base metals
Laguerre	Being extended	1,000	Wide ore indicated
Lingman Lake	Contract let	475	Getting under way
Louvicourt Goldfield	Being sunk	750	2,500-3,000 tons p.v.f.
Lunward Gold Mines	To be sunk	....	Commercial ore indicated
MacDonald Mines	To be sunk	500	Testing big sulphide zone
Malga Porcupiue	To be sunk	500	New ore indicated
Marlon-Rouyn	Being sunk	550	Drilling shows ore
Miles Red Lake	To be sunk	....	Prospect shaft
Morris Summit G. M.	To be completed	800	Mill planned
New Bidlamaque	Being sunk	400	Copper and gold
Norbenite Malartic	Being started	500	Has $6-$6.50 over 25 ft.
Ogama-Rockland	To be extended	525	Gunnar subsidiary
Orlac Red Lake	To be sunk	535	Rich ore cut lately
Pandora Cadillac	Being extended	1,025	New ore indicated
Parbec Malartic	To be sunk	300	Arranging finances
Piccadilly Porcupine	Considered	....	Acquired Orpit ground
Porcupine Reef	To be sunk	1,000	Broulan financing
Quemont Mining Corp.	To be sunk	....	Production opening
Regcourt	To be sunk	....	East of Bevcourt
Renabie Mines	To be extended	500	Macassa-controlled
Rouyn Merger	Being sunk	1,500	Adequate finances
Simon Lake	Proposed	....	Prospect opening
Springer Sturgeon	To be sunk	400	Already producing
Starratt-Olsen	Being extended	....	Some good ore opened
Thorn Hill	To be sunk	400	For vein evaluation
Thurbois	To be considered	....	Long medium grade vein
Undersill	To be deepened	....	To test below sill
Wasa Lake Gold Mines	Being sunk	1,000	4,000 tons p.v.f.
Wekusko Consolidated	Being extended	550	Plans extensive drifting
Yellorex Mines	To be sunk	....	Prospect opening

Will New Yellowknife Air Line Find Objections From Others?

From Our Own Correspondent

EDMONTON — By operating a jointly owned air-transport system for private purposes, 15 Canadian mining concerns in the Yellowknife area apparently come within federal regulations permitting them to operate without a charter license.

But some observers here are wondering whether airlines may raise objections to operation of the system, as the policy has been to oppose the granting of applications to newscomers in the charter-service field.

Applicants for charter licenses to operate in the same field are wondering whether the new outfit will reduce their business potential and also if other companies may follow the example of the 15 companies and form a private airline service of their own.

Several companies have been operating private aircraft in the north for years, but not on so large a scale.

Val D'Bell Drill Hits Gold, Copper

A drill hole, V-17, carrying values in gold and copper is reported to Val D'Bell Mines in a wire from J. C. Honsberger

The wire read as follows:

"From 31.9 to 40.0 core lengths 8.1 average $9.23 per ton or from 31.9 to 45 core length 13.1 ft. of $6.30 per ton.

"For copper assays the core averaged from 15 ft. to 50 ft. core length 35 ft. 1.6%."

This hole was drilled near the eastern end of a wide Val D'Bell shear zone which is exposed in places for over 1,600 ft. in length. Drilling is continuing along this zone.

MILES RED LAKE MINES reports purchase of electrical and shaft sinking equipment capable of sinking shaft to 1,000 ft. Equipment will be shipped by water this coming summer and will be on ground and set up when power becomes available in the Red Lake camp. Initial plans call for sinking to 500 ft.

PATO CONSOLIDATED GOLD DREDGING has declared a dividend of 20 cents a share, payable May 31 to shareholders of record May 10.

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Abasand Seeking Government Aid

From Our Own Correspondent

EDMONTON — Abasand Oils, plant at McMurray, damaged by fire last June, will be rebuilt providing the Federal Government will match the $350,000 the company is willing to put up for this purpose, G. B. Webster, Toronto, vice-president and managing director, said here before leaving to look over the plant at McMurray.

Mr. Webster said the Government had already spent $1,900,000 on the plant, largely for experimental work.

The $350,000 the company is willing to expend represents the whole amount of the insurance on the destroyed property.

A new separation plant would have a capacity of between 600 and 700 tons of oil sands daily.

Mr. Webster said the refinery is intact and has a production capacity of 1,100 bbls. per day.

MINING CONCENTRATES

PORCUPINE REEF GOLD MINES shareholders were advised at annual meeting that work is now under way preparing for installation of a complete mining plant and for sinking of a 3-compartment shaft to depth of about 1,000 ft. Before purchase of plant and equipment company had over $100,000 in current assets. Broulan Porcupine holds option on 1.1 million shares which, if fully exercised, will make available $395,000.

* * *

DENISON NICKEL MINES advises that Fisco Finance Corp. has underwritten 450,000 shares at 7½ cents, payable forthwith, and subject to increase in authorized capital from 3.5 to five million shares, to underwrite an additional 200,000 shares at 10 cents. Company has also optioned 800,000 shares at 12½ to 50 cents a share. Upon issue of first block of underwritten shares, issued capital will be 3,499,705 shares.

* * *

BONETAL GOLD MINES bullion production was $168,826 from 23,992 tons milled, an average recovery of $7.04 gold per ton in 1945 ($150,779 from 26,083 tons and $5.78 gold per ton in 1944). Milling continued in plant of neighboring Broulan Porcupine Gold Mines.

Hallnor Gold Mines 2,160-ft. level drift was extended 823 ft. westerly, of which 210 ft. was on Hallnor property and 613 ft. was in Bonetal ground. Diamond drilling to explore favorable greenstone-sedimentary contact, at above and below this elevation, was just started before end of year. Some low grade quartz stringers were indicated on fourth level crosscut.

Net loss was $401 in 1945 ($8,714 in 1944). Current assets totalled $68,119 and liabilities $298 as at Dec. 31.

* * *

FOUR STAR PETROLEUMS realized a net profit of $10,127 in 1945 (net loss $1,802 in 1944). Operating profit was $24,369, but $10,162 was transferred to reserve for well development costs, $10,162 was charged to depletion and $1,413 to depreciation.

Current assets totalled $33,490 and current liabilities were $4,656, as at Dec. 31. Investments at cost of $60,474 included 140,505 shares of Coastal Oils, 50,000 shares of Vulcan-Brown Petroleums and 45,500 shares of Royal Crest Petroleums. A dividend of seven cents a share was paid June 1 in form of return of capital.

* * *

LINGSIDE GOLD MINES has received $6,000 covering sale of 30,000 shares. Issued capital—2,200,005 shares.

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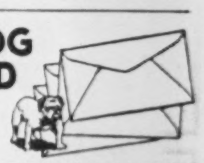

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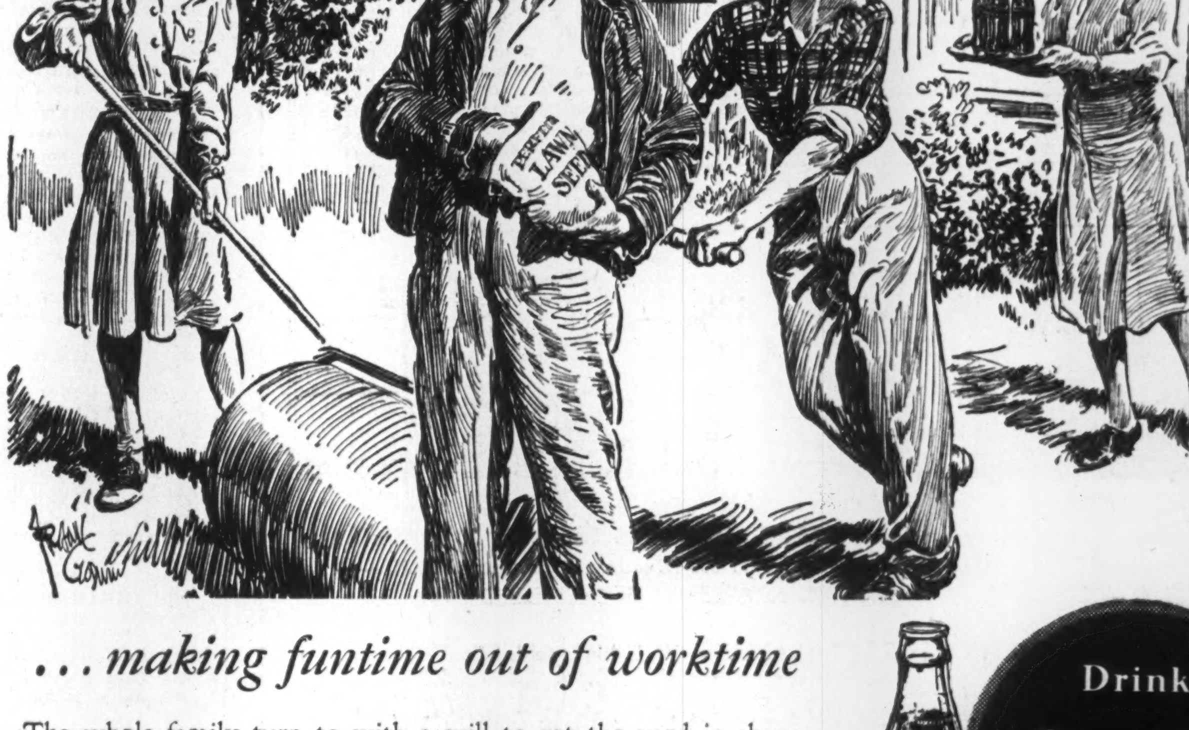

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OIL PRODUCTION

West Taber Field Gets Above-Average Oil Well

From Our Own Correspondent

CALGARY—The Taber area on the southeast Alberta plains—an oilfield in the doldrums for several months—broke back into the news last week with a flowing oilwell better than anything previously found in the area.

The flowing well is Standard Oil of B.C. and Nassau Explorations' joint Taber-Province No. 65-15A, L.S.D. 11 15-9-17w4, southwest stepout test in the West Taber pool discovered by this team in 1944.

It was officially clocked last weekend at 250 bbls. of 23.7 gravity crude oil in a 24-hour flow test through a one-quarter inch choke, with a gas-oil ratio of only 250 cu. ft. per bbl. The test was made against substantial back pressure (300 lbs. on casing 200 lbs. on tubing), indicating that yield is less than open flow potential. The oil is "clean," with water and rotary mud cut well under 17%.

Prior to the flow test, the well was closed for a 24-hour bottom hole pressure test, recording a formation pressure of 1,430 lbs. per square inch.

* * *

Largest Outside Turner

The important new producer—rating as the largest oilwell in Alberta outside of Turner Valley—completed drilling April 20 at 3,220 ft., in the Taber sand of the Lower Cretaceous.

Placed on drillstem test (which in this field might normally be expected to give a fluid rise of 500 to 1,500 ft. in the pipe in one hour), the well filled the pipe in half an hour and commenced flowing oil at an estimated rate of 200 bbls. daily.

Most agreeably surprised, but with fingers crossed for fear that the unexpected flow may have been caused by an unwanted volume of gas, the operator ran electrolog and set 7-in. casing to the top of the Taber sand at 3,193 ft. Plug was drilled, the well cleared, and the hopes engendered by the drill-stem test materialized.

The new producer is the sixth completion by the Standard-Nassau team in the West Taber pool. The previous five completions, located north and east of the flowing well, are on pump, with monthly yield per well ranging from 750 to 1,900 bbls.

The sensational performance of the new well is expected to renew interest of the oil industry in the Taber area, and bring new development to the field this summer. The new completion is the only well drilled in the area so far this year.

* * *

Treating Heavy Crudes

The British American Oil Co is spending about half a million dollars on additional equipment for handling heavy crude oils at its Calgary and Moose Jaw refineries. The move reflects the changing crude oil picture in the Prairie provinces—the decline in output of light crudes from Turner Valley, and the progressive increase in production of heavy crudes (14 to 35 API gravity) on the Alberta and Saskatchewan plains.

B-A is installing a vacuum unit for vacuum reduction of heavy crudes at both Calgary and Moose Jaw plants, permitting manufacture of a wider range of asphalt products and very substantially increasing Prairie province facilities for handling of heavy crudes.

* * *

Team Up on Plains

McColl-Frontenac Oil Co. and Union Oil Co. of California started work last week on their second joint test of the southeast Alberta plains. The well, McColl Frontenac-Union Oil No. 16D-29-1-9, is in L.S.D. 16 29-1-9w4, in the Pinhorn area, about five miles north of the Alberta-Montana boundary. Site is around five miles west and one and one-half miles south of the initial McColl-Union test, abandoned last week.

The McColl-Union team has added a 10,000-acre crown drilling reservation between the border and the new site to the 226,000 acres of lease and reservation previously set up in the joint program. The program calls for two more wells in addition to the well now starting.

* * *

Drills Princess Well

The California-Standard Co. has staked location for its Princess-CPR No. 12-22A, the company's initial 1946 effort, to extend the boundaries of the Princess Devonian dolomite oilfield. The new well is located in L.S.D. 1 22-20-12w4. Site is half a mile due south of Princess-CPR No. 16-22A (which logged highest of the Devonian pool completions, found too much gas for operation as an oilwell). The present Devonian oilwells are located in a 1¼ mile-long strip extending west from quarter of a mile north of No. 16-22A, and three-quarters of a mile north of the new No. 12-22A.

MINING CONCENTRATES

BEAULIEU YELLOWKNIFE MINES advises that 26 in. of core from 42.1 to 44.3-ft. depth in hole 23A assayed 1.30 oz. Hole 24A assayed 2.05 oz. across 35 in. of core between 56.7 to 59.6 ft.

* * *

BANKFIELD CONSOLIDATED MINES reports that no work was carried out on Long Lac property in 1945 and equipment and buildings have been sold where prices have been favorable. Mill equipment is still intact except some smaller items. Company entered an agreement Jan., 1946, with Magnet Consolidated, whereby Magnet will develop four of 16 claims owned by Bankfield, from underground workings of Magnet. Current assets were $183,317 and liabilities $42,388, at Nov. 30. Unlisted securities at cost were valued at $335,695.

* * *

DOME MINES reports estimated net profit of $455,562, or 23 cents a share in first quarter 1946 ($507,800, or 26 cents in comparable period 1945). Bullion production was $1,312,840 from 140,100 tons milled, an average recovery of $9.37 gold per ton ($1,216,840 from 127,100 tons and $9.57 a year ago).

* * *

EAST SULLIVAN MINES says that vertical drilling of shaft location has been completed with actual sinking of 5-compartment shaft to 500 ft. scheduled to start within a few days.

* * *

DOME MINES reports bullion output of $452,033 from 47,000 tons of ore milled, average recovery of $9.62 gold per ton in April ($450,621 in March and $401,039 in April, 1945).

FORTUNE YELLOWKNIFE MINES reports development in 1945 disclosed no structures carrying appreciable gold values. Further prospecting will be done this year. Current assets were $24,668 and liabilities $1,215, at Dec. 31.

* * *

INGRAY YELLOWKNIFE MINES reports sufficient funds on hand to finance current season's work. If circumstances warrant, additional finances will be made available. In past year some 2,500 ft. of exploratory diamond drilling and surface exploration were carried out on Ris group of claims, Indin Lake area, N.W.T.

* * *

KENVILLE GOLD MINES concentrated principal underground development in the Hardscrabble-Poorman area in 1945. Three new veins were located between Poorman vein and Greenhorn-Granite workings to east, and extensions of original veins southward from old workings for at least 300 ft. have been proved. President Gustave H. Rainville states that proof of considerable tonnage of ore of a grade estimated at about $15, is expected within six months and that company consulting engineer has recommended that a mill of an initial capacity of 200 tons per day, be built at earliest possible date. Current assets were $65,848 and liabilities $31,241 at Jan. 31. Options are outstanding on 1,074,395 shares to Quebec Mining Corp. and Noranda Mines.

* * *

LA LUZ MINES reports estimated net profit of $145,330 in six months ended March 31, 1946 ($136,552 a year ago). Bullion production totalled $1,247,101 from 248,034 tons milled, an average recovery of $5.03 ($1,306,764 from 216,764 tons and average of $6.03 a year ago).

* * *

LAVALIE MINES reports hole 43 completed at 728.8 ft., cutting a highly carbonated and silicified shear zone 44 ft. wide, which contained considerable fine pyrite, carrying gold values. Hole 44 has reached 200 ft., extending section across same structure.

* * *

LEITCH GOLD MINES reports bullion production of $226,031 from 6,671 tons milled, an average recovery of $33.88 gold per ton in first quarter 1946 ($196,524 from 5,691 tons and average of $34.53 in final quarter 1945). Output was best since second quarter of 1943.

* * *

MATACHEWAN CONSOLIDATED MINES reports estimated net profit at $67,495, or 1.9 cents a share in first quarter 1946 (net loss $4,442 same period 1945). A total of 56,971 tons of ore was milled (43,085 tons same quarter 1945).

* * *

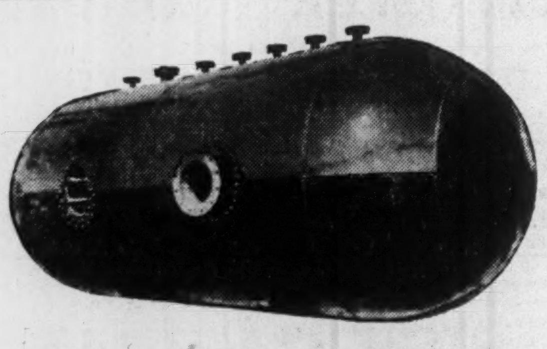
MANATAW GOLD MINES consulting engineer has recommended between 20,000 and 30,000 ft. of diamond drilling on its Elbow Lake, Man., property. Extensive development has been done on the claims.

* * *

NEWNORTH GOLD MINES advises that limited sampling carried out in 1945 on its two groups of claims in Yellowknife area, N.W.T., shows gold present in commercial grade, but considerable more work is required to prove tonnages. Plans call for diamond drilling the shear zone and other favorable low-lying areas. Current assets were $52,955 and liabilities $825, at Dec. 31. On April 8, 1946, Towagamac Exploration Co. agreed to purchase 250,000 shares at 30 cents and optioned 750,000 shares at 30 to 45 cents a share.

* * *

SIGMA MINES (QUEBEC) reports bullion production of $162,257 from 25,470 tons of ore treated, an average recovery of $6.37 gold per ton in April, 1946 ($167,008 from 26,197 tons and average of $6.38 previous month).



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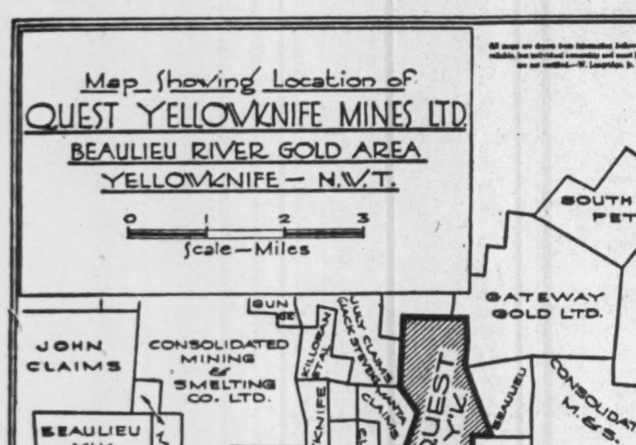

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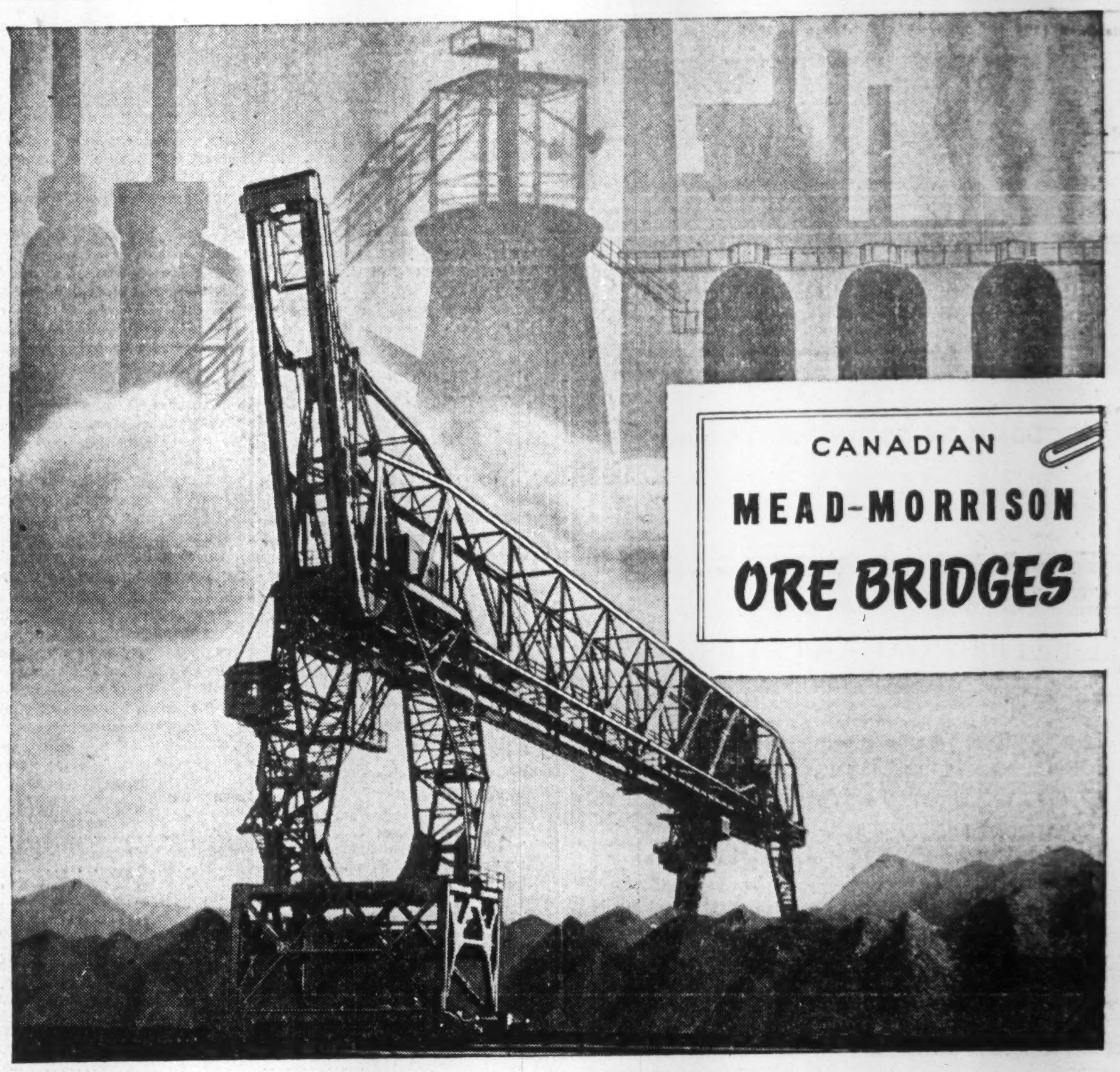
CANADIAN MEAD-MORRISON ORE BRIDGES

OUTSTANDING among the products of United Steel, manufactured at the Mead-Morrison Division at Welland, Ont., is this 12 ton "man trolley" type ore bridge designed to unload lake vessels and deliver their cargoes to one of Canada's large steel producers.

Mead-Morrison equipment of whatever type is always recognized as quality construction. Over half a century's experience is built into every installation, whether coal bridge, steeple tower, derrick, grab bucket, dragline system, skip hoist, cable car or car puller.

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DODGE MANUFACTURING DIVISION
CANADIAN MEAD MORRISON
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CANADA UNLIMITED — The Formative Years

The Immigrants—by *Jack Martin, O.S.A., C.P.E.*

The Empire Builders

FROM THE MOORS OF SCOTLAND, the rocky coasts of Ireland, from English cities and farms they came, their hearts filled with wonder and a great hope. With them, fleeing from the hardships and oppressions of the Old World, came the sturdy countrymen of Europe.

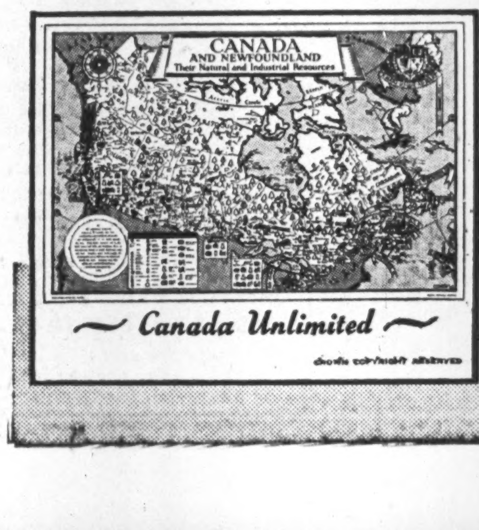
Canada! and the very name was magic. Canada, land of opportunity . . . where a man's two strong hands could carve out security.

Up the mighty St. Lawrence to quaintly old-world Quebec—on through the rolling fields of Ontario—to the vast fertile miles of the Prairies—to the wooded slopes of the Rockies. And wherever they made their homes new strength was added to the bonds of blood kinship . . . new solidarity to the cause of Empire. Within a few short years they had become a part of the fabric of Canada, their unbounded faith in the country of their choice justified, their dreams merged into the one dream that was to become a reality. The reality of Canada Unlimited—the Canada of today.

And the bright light of freedom and prosperity which they saw, shines today for all of us with an even greater brilliance, beckoning us to the Canada of Tomorrow . . . the Canada that will be more surely and swiftly ours if we give expression to our continuing faith by our purchase and holding of Victory Bonds.

1846
One of a series depicting the growth of Canada as a nation, produced by O'Keefe's on the occasion of their 100th anniversary.
1946

P311



~ Canada Unlimited ~

Published by O'Keefe's BREWING COMPANY LIMITED

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FINANCIAL STATEMENT and DIRECTORS' REPORT
WESTERN GROCERS LIMITED

At the Annual General Meeting of the Shareholders of Western Grocers Limited, held at the Head Office of the Company, the Directors' Report, Balance Sheet, Statements of Profit and Surplus and the Auditors' Report for the year ended December 31st, 1945, were presented and adopted.

The Directors, W. P. Riley, I. Pitblado, K.C., F. W. St. Lawrence, A. McCallum, W. J. Johnston, E. S. Cooper and W. F. Stewart, were re-elected, and at a meeting of the Board following the Shareholders' Meeting, the officers of the Company were re-elected.

The Directors' Report follows:

REPORT TO SHAREHOLDERS

Your Directors present herein the Thirty-third Annual Report covering the fiscal year ended 31st December, 1945, together with a Balance Sheet showing the financial condition of the Company at the close of the year, a Statement of Earned Surplus and Profit, also the Auditors' Report

STATEMENT OF PROFIT FOR YEAR ENDED 31ST DECEMBER, 1945, AND OF EARNED SURPLUS ACCOUNT

Profit for the Year before taking into account the undermentioned items		$ 893,281.59
Additions:		
Dividends from Subsidiary Companies		132,011.50
		$1,025,293.09
Deductions:		
Depreciation	$27,438.99	
Directors' Fees	2,000.00	
Executive Officers' Remuneration	69,200.00	
Legal Fees	1,546.69	
Merchandise Inventory Reserve	20,000.00	
Provision for Income and Excess Profits Taxes (including "Refundable" portion)	557,000.00	677,185.68
Net Profit for Year transferred to Earned Surplus		$ 348,107.41
Earned Surplus at 31st December 1944		1,655,771.20
		$2,003,878.61
Deduct Dividends:		
Preference Shares:		
Four at 1¾%, being 7% per anum to 31st December, 1945	$ 83,601.00	
Common Shares:		
Four at 75 cents per share and one (extra) at $2.00 per share	84,715.00	168,316.00
Earned Surplus at 31st December, 1945		$1,835,562.61

The volume of sales for the year was greater than in the previous period, and reached a new high point in your Company's history, both in dollar values and in tonnage.

Our trading experience showed a small improvement in the percentage of gross profit realized, which however was offset by increases in warehousing and selling expenses.

While the greater volume brought with it more income in dollars, the exigencies of taxation are such that the final net transfer to surplus was very little more than in 1944.

The sum of the customers' accounts receivable is low in relation to sales. The total of the stock-in-trade is down, and, having regard to volume, should move out quickly. The rate of stock turnover was the best for some years.

Your Company's subsidiaries each earned net profits, which profits have not been brought into the accounts presented herewith, and are not reflected therein otherwise than by dividends actually received as shown.

The trading experience of the subsidiaries, H. H. Cooper Limited, Dominion Fruit Limited, Gateway Grocers Limited, the W. H. Malkin Company Limited closely paralleled that of the parent Company.

At a special general meeting duly called for the purpose concurrently with the Annual Meeting last April, the By-laws of your Company were amended to provide for seven directors.

The names of the Directors, as the Board is now constituted, appear on the first page of this report.

Balance Sheet as at 31st December, 1945

ASSETS

Current Assets			$3,943,732.56
Cash on Hand and in Banks		$ 123,916.03	
Dominion of Canada Bonds		200,000.00	
Customers' Accounts Receivable, after providing for possible losses		915,917.28	
Advances on Merchandise and Sundry Debtors		117,580.33	
Customs Deposits		6,050.00	
Merchandise — per Inventories — as determined and certified by the Management, on basis of cost or market, whichever was lower		2,580,268.92	
		$3,943,732.56	
Prepaid Expenses			8,305.30
Post War Refundable Portion of Excess Profits Taxes			158,000.00
Investments in and Advances to Subsidiary Companies			1,462,946.51
Investments—at cost		$1,449,087.35	
Advances		13,859.16	
		$1,462,946.51	
Other Investments			1,600.00
Fixed Assets			678,319.89
Real Estate and Buildings—at cost less depreciation and less amounts written off		$ 654,258.54	
Plant and Equipment — at cost less depreciation		24,061.35	
		$ 678,319.89	
			$6,252,904.26

LIABILITIES

Current Liabilities to Public			$1,815,365.05
Bank Loans — Secured		$ 254,477.06	
Accounts and Bills Payable		1,029,897.72	
Income and Excess Profits Taxes		492,823.62	
Dividends payable 15th January, 1946		33,607.50	
On Preferred Shares	$20,900.25		
On Common Shares	12,707.25		
	$33,607.50		
Unclaimed Dividends		4,559.15	
		$1,815,365.05	
Advances from Subsidiary Companies			6,813.86
Reserves			220,000.00
Reserve for Contingencies		$ 100,000.00	
Merchandise Inventory Reserve		120,000.00	
		$ 220,000.00	
Capital Stock			2,217,162.74
7% Cumulative Preference Shares of $100.00 each—Participating and Non-Redeemable Authorized: 25,000 Shares—Issued 11,943 shares		$1,194,300.00	
Common Shares of No Par Value— Authorized: 30,000 Shares—Issued 16,943 Shares		$1,022,862.74	
		$2,217,162.74	
Earned Surplus			1,835,532.61
Deferred Surplus — Refundable Portion of Excess Profits Taxes			158,000.00
			$6,252,904.26

Approved on behalf of the Board.
W. J. JOHNSTON
W. P. RILEY } Directors.

Contingent Liabilities Reported: Guarantee of a Subsidiary's bank indebtedness for a maximum amount of $200,000.00.

Auditors' Report to the Shareholders:

We have made an examination of the books and accounts of Western Grocers Limited, for the year ended 31st December, 1945, and have prepared therefrom the accompanying Balance Sheet and Statement of Profits. We have also examined the books and accounts of Dominion Fruit Limited, H. H. Cooper Limited, and Gateway Grocers Limited, subsidiary companies, and have inspected the financial statements of your subsidiary, The W. H. Malkin Company Limited, certified by its Auditor. In accordance with Section 114 of the Dominion Companies Act, we report that the accompanying Balance Sheet does not set forth the assets and liabilities of the subsidiary companies, and that the Statement of Profits does not include the operating profits of the subsidiary companies, except as to dividends actually received therefrom in 1945.

With this report, we are of the opinion that the Balance Sheet submitted herewith exhibits a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us, and as shown by the books. We have obtained all information and explanations required by us.

(Signed) SHARP, WOODLEY & COMPANY,
Chartered Accountants, Auditors

Winnipeg, 31st January, 1946.

HEAD OFFICE—WINNIPEG, MANITOBA

BRANCHES: Calgary, Edmonton and Lethbridge in Alberta; Moose Jaw, North Battleford, Prince Albert, Regina, Saskatoon, Weyburn and Yorkton in Saskatchewan; Brandon, Dauphin, Flin Flon, The Pas and Winnipeg in Manitoba; Fort Frances, Kenora and Port Arthur in Ontario.

ORE BITS
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Numerous Ontario Gold Mines Show Substantial Improvement in Output

While rehabilitation continues a first concern at many Ontario gold mines, monthly production figures made available to The Financial Post by the Ontario Department of Mines indicate numerous producers have already experienced a substantial degree of improvement.

Not unexpectedly the smaller outlying mine with little timbering has been able to achieve recovery a little more rapidly—on the average—than some of the larger producers in Porcupine and Kirkland Lake, where operations have also been complicated by the housing shortage.

Output of $16,408,715 from 39 Ontario gold mines in the first quarter of 1945 constituted an increase of 9.45% over the comparable period of 1945. Increase in tonnage milled was 13.73% but grade of ore milled at $9.05 was the lowest recorded in many years. This may have reflected drawing of lower grade from large low value stopes, where manpower will provide the largest tonnage of ore with the smallest expenditure of effort. Tonnage of ore handled in March was highest since August, 1943.

Cochenour Recovery Greatest

The most outstanding records of production improvement for Ontario gold mines come chiefly from outside camps with the exception of Delnite in Porcupine, whose output reached $58,683 in March after a $17,028 low last Oct.

Cochenour Willans, whose production dropped to $16,675 last October, has had a remarkable recovery. January saw $48,371 produced; $75,209 was recovered in February and $110,215 was recovered from 5,110 tons of ore milled in March.

Madsen is another Red Lake producer whose output has shown an above-average improvement. Last Oct. $67,742 was recovered and a progressive improvement has been shown since. A total of $70,264 was recovered in January, $85,956 was recovered in February and in March the $100,000 mark was passed with $103,207 produced.

Leitch up to $85,000

Leitch Gold Mines has also had a rather remarkable recovery. In Nov. $54,632 was the recovery. In Jan. output reached $77.460 and in March, bullion output of $85,348 is reported. Pickle Crow produced less than $100,000 ($97,962) last Oct. but output recovered to $138,861 in March.

Central Patricia production is on the upgrade. A total of $91,713 was recovered in Oct. Jan. production was only $89,081. But $100,969 was recovered in February — a short month—and $134,327 was recovered from 9,906 tons of ore milled in March.

Holly Moves Ahead

Among the big mines, Hollinger Consolidated has made just about as good a showing as any. In Oct. $661,007 of gold was turned out for the mint. Jan., 1946, saw $679,371 recovered while $787,212 was turned out in March returning the Hollinger production rate to a level of almost $9.5 millions annually.

Dome recovery shows a gain from $415,971 last Oct. to $450,621 in March but McIntyre has been slightly lower recently although tonnage has increased.

In Kirkland Lake, Lake Shore which is apparently concentrating on rehabilitation showed a downward trend in monthly production in the first quarter. Wright-Hargreaves which turned out $230,000 last Oct. recovered $275,000 in Jan. and $270,000 in March. Teck production was less than $70,000 in Feb. but March recovery was $82,936.

Kerr-Addison showed a marked improvement in production from $258,618 in Oct. to $355,820 in Jan. but value of output was only $307,712 in March reflecting a decline in average grade of ore treated which was not entirely offset by an increase in tonnage milled. Macassa shows an improvement from $105,950 in Nov., 1945, to $115,922 for March. Matachewan Consolidated reached $95,326 in March, up from $60,958 last October.

Decline in average grade of ore treated suggests that many mines are literally scraping the bottom of the barrel until men are available for mining in higher grade stopes and other stopes are prepared for production.

Grade Decline General

Trend toward treatment of a lower grade ore in Ontario is general but does not appear to be an indication that lower grade ore will be opened up in the future. In Porcupine, average grade of ore milled was $8.72 in Jan., $8,96 in Feb. and only $8.16 in March. In Kirkland Lake, recovery averaged $14.31 in Jan., $14.02 in Feb., $13.39 in March. Larder Lake recovery was $7.13 in Jan. and $6.08 in March.

Improvement in production has come chiefly so far from a greater tonnage of ore milled. But a few months hence, recovery in ore grade should contribute to a further upsurge in output.

Mylamaque Latest Holes Get Similar Formation

Feature of the unlisted mining market in Toronto this week was Mylamaque Mines which has now completed three drill holes on the zone reported in The Financial Post two weeks ago.

Official assays have not been reported beyond those published for the first hole but a complete release of results is planned when six holes have been completed on the new zone.

While no further assays are available, the second two holes are stated to have returned formation similar to that in the first hole in which a 90-ft. wide dyke was cut.

The second and third holes have been put down at 25-ft. intervals on either side of the discovery hole while the fourth hole was expected to be stepped back and drilled below the third hole.

Selling at 16-18 cents a few weeks ago, Mylamaque shares reached $1.20 bid last Monday, with hectic trading in the issue reported by most of the leading brokerage firms on unconfirmed stories that the second and third holes were better than the first. One stock exchange member house is understood to have traded over 300,000 shares of Mylamaque on Monday alone.

Philmore Acquires Slave Lake Talks Production In Autumn

Philmore Yellowknife Gold Mines has completed the purchase of the Slave Lake mine formerly operated by Slave Lake Gold Mines and plans to resume production in the fall, The Financial Post is informed.

Official records are stated to show a previous production of $427,660 in about 18 months. The company is securing the complete mining and milling plant used in previous operations.

Engineers estimate that there is approximately 14,000 tons of material in the tailings pond containing approximately $240,000 in gold and base metals. The main shaft was put down 525 ft. in previous work and there is estimated to be 4,000 tons of ore blocked out on the fifth level, averaging $30 to $33 per ton. No estimate is available for possible ore on the first four levels. One drill hole put down from the 425-ft. level is stated to have shown 18 in. averaging 13.63 oz. gold per ton.

Directors of Philmore advise that a competent mill man and Diesel engineer will soon be on the property with assistance to begin putting machinery in condition. If supplies can be obtained and delivered it is expected the property will be back in production by late fall. Drilling is being continued on ground held by Philmore in the Johnston-Giaque Lake area.

Under the deal by which Philmore obtains the Slave Lake property, bondholders receive $50,000 cash and 50,000 shares of Philmore. Debenture holders and unsecured creditors will get 137,555 shares. Shareholders get one Philmore share for six International Tungsten. President of the new company is Philip Moreland and vice-president is J. Reginald Beattie.

Bright R. Lake To Test Depth

An extensive drilling program using three heavy diamond drills is planned by Bright Red Lake Mines with work planned for all three of the company's Red Lake groups, The Financial Post is informed.

Two drills are reported en route with a third to arrive in June or July. Between $40,000 and $50,000 is reported in the company's treasury, with arrangements reported with Toronto financing interests for adequate additional funds.

To Explore Hasaga Zone

The first drill is to be used to explore, at depth, the massive quartz porphyry formation which extends from the Hasaga across the northern half of the Bright Red Lake company's 63 claims, Heyson twp. group, it is announced.

During 1945 exploratory work with X-ray drills gave encouraging results from a second property situated on the west shore of East Red Lake Bay. A greenstone sedimentary contact was probed with the X-ray machines and returned approximately 4 ft. of $50.82. Drilling, south and west of this discovery along the strike, showed a vein width of 13.8 ft. carrying values from $3.85 to $8.47 to the ton. One of the first jobs to be undertaken this year will be drilling of a number of deep holes in this vicinity.

The company's third Red Lake property, on the east shore of East Bay, had an intensive surface exploration program during 1945. It is now proposed to run a geophysical survey over the claims as soon as a contract can be let.

Geologist, F. D. Ruttan, has been retained by the Bright Red Lake Company to supervise its 1946 program.

TOMBILL GOLD MINES reported a net profit of $19,085 in 1945 (net loss $103,650, after writing off nonrecurring item of $110,640 in 1944). Diamond drilling is planned on west and northwest veins and on shear zone in the main Tombill group of claims. No immediate work is planned for original Tombill or Ellis groups of claims. Approximately 350,000 shares are still retained in Talmora Long Lac Gold Mines who plan dewatering the mine this year. Current assets totalled $321,608 and current liabilities $8 as at Dec. 31.

ROUYN MERGER GOLD MINES shaft is now below 250-ft. level on way to objective of 1,500 ft. Eight levels are to be established at 150-ft. vertical intervals. Diamond drilling is reported to have indicated 298,000 tons of ore grading $7.50 in two lenses having an average width of 20.8 ft.

HARKER GOLD MINES was inactive in 1945 and no new assets were acquired. Net 1944-45 income (no report issued for two years) was $1,270. Current assets were $5,181 and current liabilities totalled $15,075, as at Dec. 31. Market value of investments was $143,800.

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Gordon F. Harkness, *Manager*

THE LESS IT SHRINKS · · THE MORE WE'LL EXPAND

Little business grows big by little improvements—and much planning. The makers of woolen goods used to say of their product, "The less it shrinks, the more we'll expand." And now comes news that a new process is being developed to make woolens 90% to 95% unshrinkable.
Here's yet another example of that improvement which constitutes progress . . . yet another step forward in the progressive realization of the aims of Canada's Textile industry . . . which includes many small enterprises as well as the large, nationally known organizations . . . more than 1900 plants employing about 160,000 Canadians. It's an example chosen at random, but typical of the progressive improvements in Canadian enterprise.
The Bank of Toronto offers credit service designed to meet the needs of small as well as large businesses in this time of transition and reconversion. Your own plans almost certainly include a financial program which we cordially invite you to talk over with us.
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Shifting into High?..
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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Push-Button Phones

Ten push-buttons instead of a circular dial on ordinary telephones are being considered at Bell Telephone Laboratories in the United States; (no similar Canadian development). The Financial Post is told that the new device has reached the patent stage, but no final decisions have been made regarding its design, operating features, or field of application.

• • •

Taxi Business

Can you get a cab promptly when you call one? You may be able to calculate your chances in principal Canadian cities by a glance at this ratio of cabs to total population: Hamilton, Ont., 1:1,827; Windsor, Ont., 1:1,671; Vancouver, 1:1,176; Montreal, 1:1,117; Ottawa, 1:962; Toronto, 1:957; Winnipeg, 1:831; Quebec City, 1:546; Halifax, 1:288; Wartime ratio established by the former transit controller, G. S. Gray, was 1:1,200.

• • •

The Typulator

To indicate exactly how many typing lines are left on a page, a simple device has been worked out for attachment to typewriter rollers of all standard makes. The Typulator is just a numbered strip for the lefthand edge; but it works, saving time, avoiding running too close to the bottom of the page. Now available in Canada at U.S. price of $1 per unit.

• • •

American Speed-up

American Airlines has ordered 20 Republic Rainbows, the world's fastest long-range four-engine transports, for delivery next year. It has been estimated their 450 m.p.h. cruising rate could clip the New York-Los Angeles run to six hours and 45 minutes (now about 11 hours), and could make London from New York in 8½ hours instead of the current 12. Motion pictures and radio, complete dining facilities, and a lounge and bar are possible built-in comforts.

• • •

Income Tax Stuffers

Latest wrinkle adopted by the Income Tax Payers Association in its campaign for taxing the co-ops is the envelope stuffer. Officially designated Bulletins No. 8 and No. 9, the tiny sheets are addressed to those earning $1,800 a year or less and to over $1,800. Kernel of the message is that taxing the co-ops would bring revenue equivalent to $50 per individual taxpayer per year. They are provided in English and French by the association office, 303 Lombard Building, Winnipeg.

• • •

Lily Drinking Cups

G. H. Wood & Co., Toronto, has been named exclusive Canadian distributor for Lily paper drinking cups. Canadian division of Lily-Tulip Cup Corp., Listowel, Ont., manufactures the line of water cups, soda cups and sundae dishes with patented rolled rim. G. H. Woods, president and general manager, of the distributing company, announces development of a special dispenser, designed to show the exact number of cups on hand.

• • •

Import Controls

A third and up-to-date revision of the alphabetical list of goods now under import control by permit or otherwise is available from the Dept. of National Revenue, Customs Division.

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Fashions in Plastic

United Kingdom fashion designers are reported toying with possible applications of a satin-like material, technically termed "photoluminescent." They foresee many a startling effect in milady's gown with its ability to glow in the dark much as does a luminous watch dial. Its wartime use was in covering landing paddles used at night aboard aircraft carriers. Another possibility is an RAF rustproof insect screening, which, in suiting, would make it possible to wipe out ink or grease stains merely with a damp cloth.

• • •

Air Flow Indicator

Circulation loss in any ventilating system can be avoided with the use of the new Dollinger Flocator. This inexpensive air flow indicating instrument claims continuous operation with little or no attention. Its gauge reads directly the percentage of maximum flow at any given time. The Flocator warns of loss of air flow in a ventilating system from any cause.

• • •

Certified Reception

American Phenolic Corp. has developed an improved antenna for radio-equipped railway passenger cars. So sure is Amphen of its car-long, weather-proof antenna that it "certifies" noise-free, home-like radio reception on the rails. Secret of its freedom from interference is the sealed Amphenol plastic insulating tube which contains the copper wire antenna prope . Shielded lead-ins help to keep out electrical disturbances from the train itself, as well as from external power lines.

• • •

Invisible Laundry Marks

There will be fewer laundry marks on linens and clothing sent to Canadian commercial laundries in the future, the industry promises. Resumption of manufacture in Great Britain of devices for producing invisible laundry marks and special mercury vapor discharge lamps under which they can be read is the answer. Equipment was supplied a few Canadian laundries before the war; then the manufacturer turned to making component parts for aircraft. Now the factory is reported converted to civilian production.

• • •

For Plastic Coating

Plastic coating tanks for giving protective coatings to plugs, gauges, carbide-tipped tools, etc., in tool rooms and small plants are being made by Aeroil Products Co., West New York, N.J. The portable, one-gallon melting tank, with a full compound load, can be brought to dipping temperature from a cold start in a matter of minutes, instead of hours, as in many tanks. The tank's 1,000 watt elements are connected by a standard two-prong plug, requiring no more current than a domestic electric iron.

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Few Radical Radios

Standard radio sets will make up more than 90% of all receivers scheduled for 1946 production in the United States, Washington reports. Less than 10% of sets built will have FM band and only slightly more than 100,000 will be equipped with black and white television. This, from a report from 85 U. S. manufacturers, including all but four of the major radio plants. They plan to put out more than 20 million standard broadcast receivers this year, as against a previous 1941 production peak of 13 millions. About 677,050 units are slated for export.

C.N.R.'s Surplus Up 7.3% From '44

Canadian National Railways report a surplus of $24,756,130 for 1945—up 7.3% from the 1944 figure of $23,026,924. Total operating revenues of $433,773,394 were 1.7% less than the 1944 record, but operating expenses were down 2%. The express, telegraphs and hotel departments all experienced the heaviest volume of business in their history, the report states.

Funded debt was reduced $56,273,908 in 1945, but government loans increased $29,097,741 to leave a net debt reduction of $27,176,167. Reflecting this change, interest charges were down $1,741,497 to amount to $46,326,142.

St. Regis Paper Plans New Kraft Paper Mill

Requirements for 1946 are expected to be about 30% higher than the average for the previous five years, President R. K. Ferguson told shareholders of St. Regis Paper Co. (New York) at the annual meeting. The company is planning the construction of a new $10 million kraft paper mill "somewhere in the south" which should be ready for production early in 1948, he revealed.

GORDON G. DEWAR

has been appointed assistant secretary of Ford Motor Co. of Canada, which he joined in 1917.

U. S. Goodyear Plans Prefabs

Goodyear Tire & Rubber, Akron, Ohio, through its subsidiary Wingfoot Homes Inc., plans mass production of prefabricated homes. Goodyear of Canada, The Financial Post understands, has no immediate intention of entering the field.

Wingfoot, Goodyear Board Chairman P. W. Litchfield told Housing Boss Wilson Wyatt in Washington recently can and will make 48,900 two-bedroom prefabricated houses a year or 157 per working day, if enough materials and equipment are made available.

Climbing aboard the Wyatt program for supply priorities, plant expansion and tooling assistance to new and established prefabricators, Wingfoot Homes offers to use idle war plants and promises peak production 90 days after installation of equipment and receipt of priority building materials.

The assembled homes would sell at the factory for under $2,500 complete with bathroom and kitchen fixtures. A sample erected in Washington is 26 ft. long and 8 ft. wide a size which permits delivery by truck over any highway. But telescoped wings are pushed out at the site to convert the house into a T-shaped unit, 26 by 15 ft. A front porch and roof are attached as the house is moved onto its foundation, ready for sewage, water, gas and electric connections.

Exterior walls are of Tempered Presdwood, a Masonite product. The interior is of fir plywood. Walls are insulated and painted inside and out with waterproof enamel paints.

The home is sold on a five-year financing plan through banks, with one third down-payment and the balance in five years of equal monthly payments. It is expected future purchasers will be offered a choice of a five or ten-year plan with monthly payments from $25 to $35, including principal, interest and transportation charges.

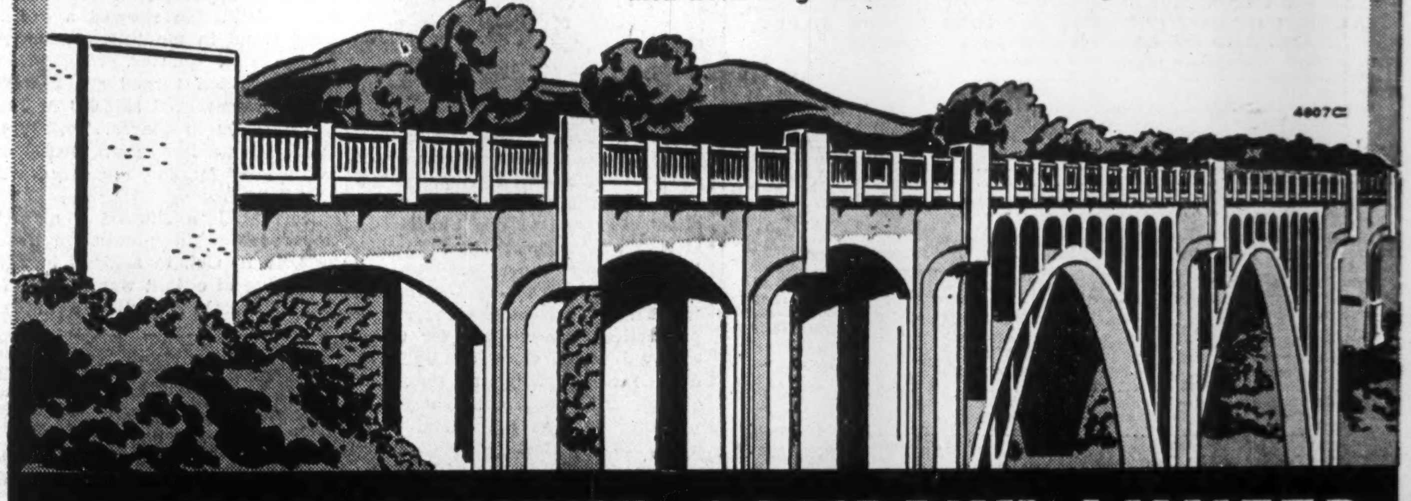
PRICE BROS. & CO. will likely get $148,000 for the electric system at Kenogami, P.Q., as a result of property owners' referendum, in which 315 out of 394 voted in favor of a loan to take over the properties.

MODERN CONCRETE BRIDGES

Key Units in Modern Highways

Long, smooth stretches of modern concrete highway cannot achieve their purpose unless bridges, so very vital a part of them, are planned with equal forethought. The current practice is to build them for permanence and exceptional traffic-carrying capacity . . . with concrete. This adaptable and rugged material offers wide and economical facility of design as well as exceptional architectural scope . . . the finished structure standing up to its job and blending with the surrounding landscape.

OAKVILLE BRIDGE on Queen Elizabeth Highway, owned by Dept. of Highways, Ontario.—Hon. Geo. H. Doucett, Minister; J. D. Millar, Deputy Minister; A. A. Smith, Chief Engineer; A. Sedgwick, Chief Bridge Engineer. Contractor: King Paving Co., Ltd., Oakville, Ont.



CANADA CEMENT COMPANY LIMITED

Canada Cement Company Building Phillips Square Montreal

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Teach Industrial Relations To War Veterans and Others

War veterans and others will go back to school at the University of Toronto next month for a course in Industrial Relations to run from June 17 to Aug. 10. The summer school was organized by the newly founded Institute of Industrial Relations under Prof. V. W. Bladen, in co-operation with the Departments of Political Economy and Psychology—largely at the request of the personnel selection staff of the Canadian Army.

Survey courses will be given in economics, psychology and sociology with special reference to their application to the problems of industrial relations. More advanced "applied" courses will be given in industrial psychology, industrial management, and collective bargaining. A seminar will be held two or three times a week, in which all the students and lecturers will participate, and to which visitors from industrial firms, trade unions and other universities will be invited.

Enrolment will be limited to 50, with fee for the course $75. Applications for admission, or requests for fuller information, should be sent to Professor V. W. Bladen, Institute of Industrial Relations, The University of Toronto, Toronto 5.

ALFRED LAMBERT INC. under a by-law approved at a special shareholders meeting, can create 30,000 new 5% cumulative redeemable preferred shares of $20 par. Company has given notice of intention to redeem 6% preferred stock of $25 par value on June 1, 1946, at $28. At Dec. 31, 1945, 13,928 preferred shares were outstanding.

FAIRBANKS-MORSE Pumps

Fairbanks-Morse Model 5813 Motor-driven, 3" Centrifugal Pump

COMPLETE PUMPING UNITS
Built, Guaranteed & Serviced
BY ONE MANUFACTURER

Fairbanks-Morse complete pumping units offer you much more than sustained high efficiency. There are in addition these three vitally important advantages:

1. COMBINED RESPONSIBILITY. Designed and built in one factory, pump and driver (motor or engine) are perfectly matched and covered by a single guarantee.

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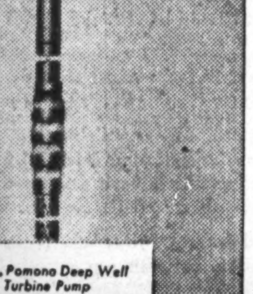

F.-M. Pomona Deep Well Turbine Pump

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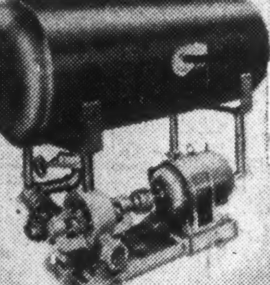
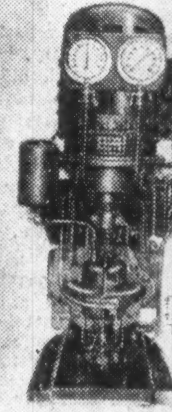
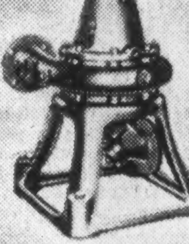


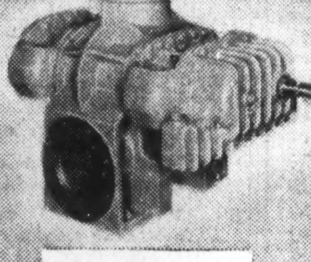
F-M Westco Condensation Return Pumping Unit. Handles radiation up to 100,000 sq. ft., boiler pressure up to 150 lbs.



Fairbanks-Morse Vertical Self-priming (or non-self priming) Marine Pump



Fairbanks - Morse Fig. 5410 Vertical Sewage & Trash Pump for dry-pit service.



Waterous Rotary Geared Pump. Capacity from 350 to 2000 G.P.M.

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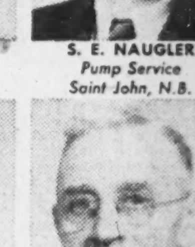

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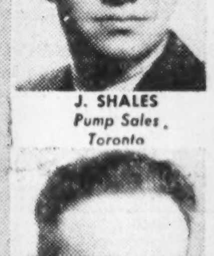

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